

**Exhibit A**

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BEFORE THE ARKANSAS SECURITIES COMMISSIONER, ARKANSAS SECURITIES DEPT.  
Case No. S-12-0015  
Order No. S-12-0015-13-OR02

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IN THE MATTER OF  
VFG, LLC f/k/a  
VOYAGER FINANCIAL GROUP, LLC,  
ANDREW GAMBER, KEVIN MCNAY,  
ROBERT HENRY, and  
JONATHAN SHEETS

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RESPONDENTS

CEASE AND DESIST ORDER

On April 22, 2013, the Staff of the Arkansas Securities Department ("Staff") filed its Request for a Cease and Desist Order ("Request"). In its Request, the Staff states that it has received information and has in its possession certain evidence which indicates that VFG, LLC f/k/a Voyager Financial Group, LLC ("VFG"), Andrew Gamber ("Gamber"), Kevin McNay ("McNay"), Robert Henry ("Henry") and Jonathan Sheets ("Sheets") (collectively "Respondents") have violated provisions of the Arkansas Securities Act ("Act"), codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509. The Arkansas Securities Commissioner ("Commissioner") has reviewed the Request and based upon the representations made therein finds that:

FINDINGS OF FACTS

The Request contains the following representation of fact:

1. VFG is a Delaware limited liability company ("LLC") registered to do business in Arkansas with its principal place of business located at 801 Technology Drive, Suite F, Little Rock, Arkansas 72223.
2. Gamber is currently the managing member of VFG, owning 100% of the company as of

February 20, 2013. At all times referenced herein, Gamber held at least a 32% interest in VFG. Gamber has been the managing member since February 28, 2012.

3. From on or about May 21, 2010, to on or about February 28, 2012, McNay owned at least a 32% interest and up to a 47.06% interest in VFG.
4. From on or about May 21, 2010, to on or about August 31, 2011, Henry owned at least a 32% interest in VFG.
5. Upon information and belief, Sheets was the managing member of VFG from September 19, 2011, until some point in 2012, and owned from 4% to 18% interests in VFG from 2011 to June 2012.
6. An individual who wants to sell his or her income stream ("seller") appoints VFG as an authorized "buying agent" to submit a contingent offer to a third-party buyer ("buyer").
7. VFG facilitates transactions between buyers and sellers of income streams derived from assets that have fixed payment amounts and terms, such as retirement or military pension streams.
8. VFG is contacted by potential sellers. VFG vets potential sellers to verify their pension stream is the type of product VFG sells. VFG determines the present value of the income streams and sells the streams to interested buyers through agents VFG labels as independent contractors.
9. VFG submits an offer sheet to the buyer through one of its agents. The purchase price is payable to VFG. VFG assists sellers through the process of selling their income stream. They provide a checklist to the seller of everything necessary to facilitate the sale. If information is incomplete, VFG works with the seller to gather all required information.

One of the items required by VFG is a credit report from the seller to verify that there are no liens on the income stream. VFG also requires verification from the seller's pension company verifying that the seller is entitled to receive a pension, as well as the terms of the pension disbursement including the monthly amount of the income stream.

10. VFG provides the potential buyer with a "closing book" comprised of all the information gathered from the seller regarding the income stream. As represented by VFG, the information contained therein is "all of the information that the [b]uyer needs to make an informed decision on whether to follow through with the purchase." The buyer and seller do not directly communicate during this process. All information and contracts are provided by VFG. All paperwork bears the VFG logo. Furthermore, counsel for VFG encouraged an agent to complete most of the paperwork so buyers only were required to sign the paperwork.
11. If a buyer wants to purchase the income stream, VFG provides the buyer with a purchase application, and VFG accepts the offer to purchase on behalf of the seller. If the buyer backs out of the deal, VFG places the income stream back into an active inventory to be sold. VFG keeps track of and updates inventory lists to forward to agents to sell to buyers.
12. Once an income stream is purchased, the buyer then forwards the purchase-price amount to VFG which sets up an escrow account to hold that amount and make certain distributions and payments.
13. The buyer does not acquire title or ownership of the underlying asset that provides the income stream but acquires a contractual right to receive the income stream from the

annuity or pension.

14. Once the seller assigns the right to receive the income stream to the buyer, the seller creates an escrow account in his or her name and control. The seller grants the escrow company a special, durable power of attorney enabling the escrow company to manage that account and the income-stream funds received. VFG works with the buyer to instruct the escrow company to direct payments of a monthly amount to the buyer for the term agreed upon at the time of sale.
15. The buyer has the option for VFG to facilitate payments of premiums for a life insurance policy on the seller of the income stream because the income streams are life contingent. Further, the buyer has the option to purchase a two-year contestability wrapper through VFG. VFG then coordinates the purchase of the life insurance policies and collateral assignments of pre-existing life insurance policies.
16. Because the buyer does not acquire title or ownership of the underlying asset that provides the income stream, a seller can redirect the stream back to the seller at any time, leaving the buyer with only a legal claim. VFG monitors the investment to assist the buyer if needed and offers its services in identifying why the buyer is no longer receiving the income-stream payments. As part of this service, VFG offers to advance one-month's payment under the income-stream-purchase contract until the issue can be resolved. If the issue cannot be resolved within the one-month timeframe, VFG offers to provide other options to the buyer at that time. For at least one buyer who was no longer receiving income-stream payments, VFG offered to make payments for up to six months while attempting to locate the seller. Through a promissory note with the same rate of

interest as the income stream, VFG offered the option to purchase the income stream back from this buyer at any point during the six months for the original purchase price less the income received by the buyer. For other buyers, VFG offers the services of Buttonwood Insurance Services and Upstate Law Group to attempt remediation.

17. VFG drafts all of the required paperwork and facilitates the execution of the contracts and agreements by involved parties. Additionally, VFG receives a percentage commission from all sales at closing.

18. The agents sign an agreement with VFG ("Agreement") to use their best efforts to recruit, promote, sell, and market products and services offered by VFG. Some agents are given a website to use to promote the product and obtain interested buyers ("website").

According to the Agreement, VFG provides website support and pays fees associated with website development during a preliminary period, which is reimbursed out of the agent's commission fee. Once website fees are reimbursed to VFG and after the preliminary period, the agent will begin to receive a full-percentage commission based upon 90% of the total profit from the sales of the income streams.

19. Pursuant to the Agreement, VFG requires the agents to quote a minimum of fifteen cases per week and average about five purchases a week to justify use of the website. Further, agents are required to drive traffic to the website with "organic links." The agreement further states that agents are given a period of six weeks to reach the quoting-average and purchase-average requirements. The averages are calculated on a six-week basis and subject to a review. The website remains the property of VFG, and VFG retains the right to revoke permission or access to the website being used by agents for any reason.

20. As of August 20, 2012, VFG had facilitated approximately 317 sales in 31 states for an estimated total of \$34,245,351.48 and received an estimated \$6,724,049.71 in commissions. VFG paid additional commissions to an estimated eighty-one agents between February 2011 and July 2012. Multiple sales were made to two Arkansas residents during that time. Upon information and belief, VFG currently is facilitating sales and collecting commissions from transactions across the country.
21. A search of the records of the Arkansas Securities Department (“Department”) shows that VFG has never registered or filed a proof of exemption in accordance with the Act and has never notice filed in accordance with federal law in connection with a covered security for offers and sales of securities in Arkansas.

#### CONCLUSIONS OF LAW

22. Ark. Code Ann. § 23-42-102(15)(A)(xi) defines investment contracts as securities. The Act was promulgated to protect investors, and it utilizes a broad definition of securities to determine which transactions are subject to the Act. *Carder v. Burrow*, 940 S.W.2d 429, 431 (Ark. 1997) (citing *Schultz v. Rector-Phillips-Morse, Inc.*, 552 S.W.2d 4, 8 (Ark. 1977)). In *Schultz*, the Court held that the definition of a security under the Act should not be given a narrow construction but that “it is better to determine in each instance from a review of all the facts, whether an investment scheme or plan constitutes an investment contract... within the scope of the statute.” 552 S.W.2d at 10.
23. Arkansas recognizes transactions as investment contracts if they meet the five-prong risk capital test set out in *Smith v. State*, 587 S.W.2d 50 (Ark. Ct. App. 1979). The five elements of the risk capital test are “(1) the investment of money or money's worth; (2)

investment in a venture; (3) the expectation of some benefit to the investor as a result of the investment; (4) contribution towards the risk capital of the venture; and (5) the absence of direct control over the investment or policy decisions concerning the venture.”

*Id.* at 52. Furthermore, the United States Supreme Court has defined an investment contract as a “contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits solely from the efforts of the promoter or a third party....” *SEC v. W.J. Howey Co.*, 328 U.S. 293, 298-99 (1946).

24. In *Grand Prairie Sav. and Loan Ass’n, Stuttgart v. Worthen Bank and Trust Co., N.A.*, 769 S.W.2d 20, 22 (Ark. 1989), the Arkansas Supreme Court noted that the *Smith* test is substantially the same test used in the federal courts and cited *Union Nat’l Bank v. Farmers Bank*, 786 F.2d 881 (8th Cir. 1986), involving two Arkansas banks and applying the *Howey* test in its analysis. However, as highlighted in *Schultz*, the Court rejected an express adoption of this federal test in favor of a more flexible case-by-case analysis, 552 S.W.2d at 10.

25. The *Smith* risk capital test requires an investment in a venture, whereas the *Howey* test requires an investment in a common enterprise. A venture is defined as an “undertaking that involves risk[.]” *Black’s Law Dictionary* 1695 (9th ed. 2009). Under the risk capital test, the term venture is used in the ordinary sense of an “undertaking” and there need only be one investor for a security with no requirement for a venture to include multiple pooled investors. Frances S. Fendler, *Private Placements and Limited Offerings of Securities A Guide for the Arkansas Practitioner* § 3.2[2][B] (2010) (citing Joseph C. Long, *An Attempt to Return “Investment Contracts” to the Mainstream of Securities*



*Regulation*, 24 OKLA. L. REV. 135, § 2:86.4 (1971)). The subject transactions satisfy an investment in a venture. Buyers undertake the risk of not receiving income-stream payments when purchasing an income stream. Buyers who purchase the income-stream products pay money to receive a fixed return for a period of time. The buyers purchase the income streams for a certain sum of money as determined by VFG. Therefore, the buyers invest money in a venture with an expectation of the benefit of a fixed return with the risk of the seller redirecting the income stream.

26. In 1997 in *Carder v. Burrow*, the Arkansas Supreme Court applied the risk capital test, and focused on the element requiring the “expectation of some benefit” to analyze whether an instrument was a security. *Carder*, 940 S.W.2d at 431. The *Carder* Court cited the Eighth Circuit case of *First Fin. Fed. Sav. & Loan Ass’n. v. E. F. Hutton Mortgage Corp.*, 834 F.2d 685 (8th Cir. 1987), which analyzed Arkansas law and stated that an expectation of benefit as contemplated by *Smith v. State* is not met by a fixed rate of interest because there was no “opportunity for either capital appreciation or participation” in the company’s profits. *Id.* at 689. However, the United States Supreme Court ruled in *SEC v. Edwards*, 540 U.S. 389 (2004), that investment schemes offering contractual entitlement to a fixed rate of return could be investment contracts. *Id.* at 394. The Court further stated that investments “pitched as low-risk (such as those offering a ‘guaranteed’ fixed return) are particularly attractive to individuals more vulnerable to investment fraud....” *Id.* at 394 (citing 2 S.Rep. No. 102-261, App., p. 326 (1992) (Staff Summary of Federal Trade Commission Activities Affecting Older Consumers)). Additionally, the Court stated that there was no reason to distinguish between promises of

variable returns and promises of fixed returns. *Edwards*, 540 U.S. at 394. Therefore, the requirement of an expectation of some benefit is satisfied because buyers expect to receive a fixed return upon purchasing an income stream.

27. As required by the *Smith* risk capital test, the buyers contribute to the risk capital of the venture by paying money to receive the income-stream payments that are reassigned from the original owner and seller to the buyer for a period of time. The purchase price is then redistributed to the agents and VFG to pay commissions, with the remaining balance going to the seller. The full amount of the purchase price is not forwarded directly to the seller. Money is first paid in the form of commissions to VFG and its agents before a lesser amount is forwarded to the seller. The buyer is then at risk of the income streams being improperly redirected to the seller without the intervention of VFG to make sure everything functions as it should.

28. Additionally, the final requirement of *Smith* is satisfied, as there is an absence of direct control over the investment as well as an absence of control over policy decisions concerning the venture. VFG connects the buyers and sellers who would not otherwise transact business, if not for VFG's coordination and involvement in the venture.

Although a contract dictates that the income stream is assigned to the buyer, the buyer has no actual control over the income stream. If the income stream is redirected and the buyer is no longer receiving the income, VFG steps in, contacts the seller to determine the problem, and tries to remedy the problem for the buyer. VFG reaches out to the seller and relays information back to the buyer. One buyer stated that there was never direct involvement with the seller throughout the income-stream transaction. VFG and its

agents facilitated all contact and transactions. In addition, all paperwork between the buyer and seller is on VFG letterhead and is reviewed by VFG. VFG vets the seller and verifies that the information provided by the seller is correct. VFG verifies that there is actually a pension income stream and receives a credit report from the seller to ensure there are no liens on the income stream. Additionally, VFG determines the value of the income stream. Examining the totality of VFG's responsibilities and efforts, the return generated to the buyer depends on VFG's managerial skills in conducting pre-closing investigations and analyses, verifying all information is in place, verifying that there is a life insurance policy either purchased or collaterally assigned in case of the death of the seller, and providing all necessary paperwork to the buyers and sellers to facilitate the transaction.

29. Considering the totality of the program offered by Respondents, the transactions described herein are investment contracts pursuant to the risk capital test. As Ark. Code Ann. § 23-42-102(15)(A)(xi) defines investment contracts as securities, the transactions described herein are securities.
30. VFG would be considered a person pursuant to the Act as Ark. Code Ann. § 23-42-102(11) defines person as an individual or a LLC among other things.
31. Rule 102.01(11)(A) and (B) of the Rules of the Arkansas Securities Commissioner ("Rules") presumes control of a person when any individual is a director, partner or officer exercising executive responsibility or has a similar status or performs similar functions or directly or indirectly has the right to vote 25% or more of the voting securities of a person. Gamber, McNay, Henry, and Sheets would be considered to be in

control of VFG. Gamber is the managing member of VFG and currently owns 100% of VFG and has owned at least a 32% interest in VFG during all times referenced herein. From May 21, 2010, to February 28, 2012, McNay owned at least a 32% interest and up to a 47.06% interest during that time. Henry owned at least a 32% interest in VFG from May 21, 2010, to August 31, 2011. Sheets represented that he was the managing member of VFG from September 19, 2011, until Gamber became managing member at some point in 2012.

32. Ark. Code Ann. § 23-42-501 provides that it is unlawful for any person to offer or sell any security in this state which is not registered or which is not exempt from registration under the terms of the Act.
33. Pursuant to Ark. Code Ann. § 23-42-103(a)(3), an offer to sell or to buy is made in this state when the offer originates from this state.
34. The facts set out above in paragraphs two through twenty-one illustrate that the Respondents offered and sold unregistered securities in violation of Ark. Code Ann. § 23-42-501.
35. Ark. Code Ann. § 23-42-209(a)(1)(A) provides that whenever it appears to the Commissioner upon sufficient grounds or evidence satisfactory to the Commissioner that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of the Act, the Commissioner may summarily order the person to cease and desist from the act or practice. Respondents have engaged in conduct that violates the Act. Based upon the seriousness of the violations and the remedial function to be served by this Cease and Desist Order, this Cease and Desist Order is in the public

interest and appropriate.

36. The seriousness of the violations described above should not be taken lightly as violations of Ark. Code Ann. § 23-42-501 can give rise to civil liability under Ark. Code Ann. § 23-42-106.

37. The Commissioner is empowered by Ark. Code Ann. § 23-42-205(a) to make any public or private investigations within or outside of Arkansas which he deems necessary to determine whether any person has violated or is about to violate any provision of the Act or any rule or order issued or promulgated under the Act or to aid in the enforcement of the Act. Based upon the representations made by the Staff in its Request, it is appropriate that the Staff continue its investigation into Respondents to determine if other violations of the Act and Rules have occurred.

#### ORDER

IT IS THEREFORE ORDERED that VFG, LLC f/k/a Voyager Financial Group, LLC, Andrew Gamber, Kevin McNay, Robert Henry, and Jonathan Sheets, immediately cease and desist from any further actions in Arkansas in connection with the offer or sale of securities and any other violation of the Act or Rules.

The Staff shall continue its investigation to determine what, if any, other violations of the Act or Rules have occurred. This investigation should include the total amount and type of securities offered and sold by or through the agency of any of the Respondents or any associated or affiliated entities or persons as yet unknown, the methods used and representations made in connection with the offer and sale of securities and the disposition of any funds invested.

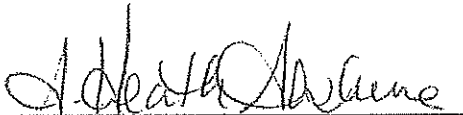
A hearing on this Order shall be held if requested by any party in writing within thirty

days of the date of entry of this Order, or if otherwise ordered by the Commissioner. Such request should be addressed to the Commissioner and submitted to the following address:

Arkansas Securities Commissioner  
201 East Markham, Suite 300  
Little Rock, Arkansas 72201

If no hearing is requested and none ordered by the Commissioner, this Order will remain in effect until it is modified or vacated by the Commissioner pursuant to Ark. Code Ann. § 23-42-209(a)(2)(B).

IT IS SO ORDERED.



A. Heath Abshire  
Arkansas Securities Commissioner

April 22, 2013  
Date

BEFORE THE IOWA INSURANCE COMMISSIONER  
Two Ruan Center  
601 Locust, 4<sup>th</sup> Floor  
Des Moines, Iowa 50309

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<b>IN THE MATTER OF</b>  Voyager Financial Group, LLC and Andrew Paul Gamber, NPN: 7690825	) ) ) ) ) ) )	DIA DOCKET NO. 80240  ORDER AND CONSENT TO ORDER AND AGREEMENT
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COMES NOW the Iowa Insurance Division (Division), pursuant to the provisions of the Iowa Uniform Securities Act – Iowa Code Chapter 502 (2013) regarding the Division's allegations as stated in the Cease and Desist Order dated May 31, 2013. The allegations are incorporated herein by reference. Without admitting or denying the allegations, Voyager Financial Group and Andrew Paul Gamber consent to the Order and Consent to Order and Agreement.

**AGREEMENT**

1. Voyager Financial Group consents to the entry of the Cease and Desist Order issued by the Division on May 31, 2013. Voyager also consents to cease and desist any future operations in Iowa related to the buying and selling of income stream contracts.
2. Andrew Paul Gamber, as the sole remaining member of Voyager Financial Group, LLC, consents to the entry of the Cease and Desist Order issued by the Division on May 31, 2013. He also consents to cease and desist any future operations in Iowa related to the buying and selling of income stream contracts.

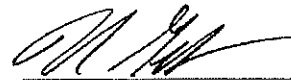
3. Andrew Paul Gamber agrees to be permanently barred from applying for insurance producer, investment adviser and securities agent licenses in the State of Iowa in the future.
4. The Iowa Insurance Division agrees to waive the \$10,000 civil penalty as stated in section B of the Order section of the Cease and Desist Order dated May 31, 20113.
5. Voyager Financial Group and Andrew Paul Gamber acknowledge that nothing contained in this Order shall be construed to limit the authority of the Division to enforce laws, regulations, or rules against Voyager and Gamber.
6. The Division reserves the right to take administrative action for any violation of the Iowa insurance or securities statutes and/or regulations unknown to the Division at the date of the signing of this order.

**ORDER**

1. Voyager Financial Group shall Cease and Desist violation of Iowa securities laws and regulations.
2. Andrew Paul Gamber shall Cease and Desist violation of Iowa securities laws and regulations.

Dated this 20 day of September 2013.

IOWA INSURANCE DIVISION



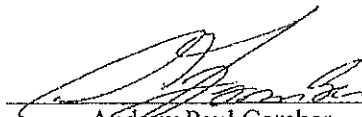
By: Nick Gerhart  
Commissioner of Insurance  
Iowa Insurance Division



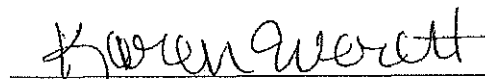
**ORDER**

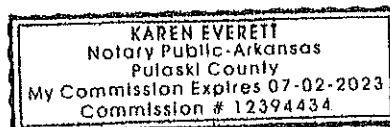
I, Andrew Paul Gamber, attest that I am the sole member of Voyager Financial Group, LLC, and that I am authorized to enter into this agreement on Voyager's behalf. I have read, understood and do knowingly consent to this Order in its entirety. By executing this consent, I understand that I am waiving my personal rights to a hearing, as well as waiving the rights of Voyager Financial Group. I understand that this Order is considered final administrative action that shall be reported by the Division to the Central Registration Depository and to the National Association of Insurance Commissioners. I understand that this Order is a public record under Iowa Code Chapter 22 (2013) that will be disclosed to other state regulatory authorities, upon request, pursuant to Iowa Code section 505.8(6)(c) (2013). I also understand that the information contained in the Order will be posted to the Division's web site and a notation will be made to my publicly available web site record that administrative action has been taken against me.

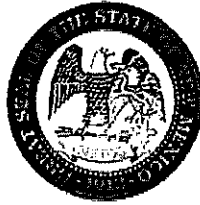
Dated this 19<sup>th</sup> day of Sept., 2013

  
\_\_\_\_\_  
Andrew Paul Gamber

Subscribed and sworn before me by Andrew Gamber on this 19<sup>th</sup> day of September, 2013.

  
\_\_\_\_\_  
Notary Public for the State of Arkansas





**STATE OF NEW MEXICO  
REGULATION AND LICENSING DEPARTMENT  
SECURITIES DIVISION**

In the Matter of:

VFG, LLC f/k/a VOYAGER FINANCIAL GROUP,  
EQUITY ADVISORS, LLC AND SIDNEY EVANS

Respondents.

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Case No. 13-10-0013

**ORDER TO CEASE AND DESIST AND  
NOTICE OF INTENT TO IMPOSE SANCTIONS**  
**(Corrected)**

The Director of the New Mexico Securities Division ("Director") after investigation has good reason to believe, and therefore alleges the following:

**I. FACTS**

1. VFG, LLC f/k/a Voyager Financial Group, LLC ("VFG") is a Delaware limited liability company with its principal place of business located at 801 Technology Drive, Suite F, Little Rock, Arkansas 72223.
2. Equity Advisors LLC ("Equity") is a registered Investment Adviser in New Mexico with its principal place of business located at 9400 Holly Avenue NE, Building 4, Albuquerque, New Mexico 87122.
3. Sidney Evans ("Evans") is currently registered in New Mexico as an investment adviser sales representative for Equity. Evans also acted as a selling agent for VFG.
4. VFG structured and promoted investment transactions between buyers (investors) and sellers by identifying potential sellers, usually veterans or others receiving structured government payments, from the United States, and persuading them to sell to investors a portion of their future stream of government payments for a lump sum. The income streams had fixed payment terms, including monthly payment amounts, duration (48, 60, 72, 84 or 120 months) and set rates of return.
5. Buyers did not receive an ownership interest in the underlying asset that provided the income stream, but merely a potential contractual right to receive the income stream from

the pension. Sellers, who lawfully retain the legal rights to receive the government payments, may at any time redirect income streams away from VFG controlled escrow accounts, thereby leaving a buyer solely with a potential legal claim.

6. VFG used selling agents, including Evans, to offer and sell income streams to investors. VFG provided all information and contracts to selling agents for use in the offer and sale of such income streams to buyers.
7. VFG, by and through Evans, deceived investors by describing the sale of income streams as valid and permissible transactions, when in fact, United States government pensions and disability benefits may not be assigned or attached under 37 U.S.C. § 701 (military pension) and / or 38 U.S.C. § 5301 (veterans' disability benefits). *See, In re Price*, 313 B.R. 805, 810-810 (E.D. Ark. 2004) (sale of debtor-service member's future military pensions rights in return for lump sum payment from financial services company was void under 37 U.S.C. § 701(c), even though service member redirected payments to personal account); *Dorfman v. Moorhous*, 108 F.3d 51, 55-56 (4th Cir. 1997) (assignment of future payments is void under public policy); *In re Leon*, 376 B.R. 765 (W.D. OK 2007) (contract assigning military pension payments in exchange for lump sum payment is void and unenforceable pursuant to § 701(c)); *see also*: 38 U.S.C. § 5301(a)(1)-(3)(A): "Payments of benefits due or to become due under any law administered by the Secretary shall not be assignable except to the extent specifically authorized by law ... in any case where a beneficiary entitled to compensation, pension, or dependency and indemnity compensation enters into an agreement with another person under which agreement such other person acquires for consideration the right to receive such benefit by payment of such compensation, pension, or dependency and indemnity compensation, as the case may be, except as provided in subparagraph (B), and including deposit into a joint account from which such other person may make withdrawals, or otherwise, such agreement shall be deemed to be an assignment and is prohibited."
8. VFG, by and through Evans, provided a New Mexico investor with a copy of a VFG prepared *Sales Assistance Agreement* ("*Agreement*") between a disabled veteran / seller and VFG. The *Agreement* appointed VFG as the seller's agent for the purpose of marketing the seller's fixed payments in exchange for a commission. The *Agreement* described the transaction as involving an "annuity" issued by Veteran Affairs (such pensions and benefits, however, derive from Congressional appropriation).

The *Agreement* contained an *Acknowledgment of Risk* that stated in relevant part:

"Both parties intend that the transaction(s) contemplated by the sales assistance agreement shall constitute valid sales of payments and shall not constitute impermissible assignment ... Seller acknowledges and agrees that VFG makes no representations or warranties whatsoever concerning whether a court of law would interpret the transactions contemplated herein as invalid assignments [ ] or otherwise deem the transaction invalid."

The investor subsequently entered into a VFG prepared *Contract for Sale of Payments* ("*Contract*") with the seller, purchasing 84 monthly payments of \$731.81 for \$49,582.07. The *Contract* contained an *Acknowledgment of Risk* that stated in relevant part:

"Seller intends to assign every payment described herein to buyer ... both parties intend that the transaction(s) contemplated by this contract for sale shall constitute valid sale(s) ... and shall not constitute impermissible assignment(s) ... VFG makes no representations or warranties whatsoever concerning whether a court of law would interpret the transaction(s) contemplate herein as invalid assignments [ ] or otherwise deem the transaction invalid."

The seller also executed a *Security Agreement* that pledged the income stream as collateral. The *Security Agreement* defined the collateral to mean an "account receivable." Lastly, the seller agreed to execute a VFG prepared *Special Power of Attorney* appointing Security Title Agency to facilitate transactions under the *Contract*.

9. VGF, by and through Evans, failed to adequately disclose to investors the risk of the seller(s) of income streams redirecting those payments away from escrow accounts and consequential loss to investors.
10. VFG, by and through Evans, failed to adequately disclose to investors that the assignments described herein were prohibited by federal law.
11. During the period October 1, 2011, to the present, Evans sold sixteen (16) income streams to eight (8) New Mexico residents for a total of \$651,968, and received \$34,139 in commissions. Each buyer was a client of Equity.
12. On April 22, 2013, a Cease and Desist Order was issued by the State of Arkansas against VFG for facilitating the selling of future monthly payments of pension income streams for a lump sum. The Arkansas preliminary order found that secondary sales of such income streams are considered investment contracts and therefore are securities not properly registered or exempt.

## II. CONCLUSIONS OF LAW

13. The contracts for the purchase and sale of income streams at issue constitute a security under § 58-13C-102.DD of the New Mexico Uniform Securities Act ("Act").
14. VFG never registered or filed any proof of exemption in accordance with the Act, and / or federal law in connection with a covered security for offers and sales of securities in New Mexico, in violation of § 58-13C-301 NMSA 1978.
15. VFG, by and through Evans, deceived investors, as described in Paragraph 8, by representing that the sale of income streams as "annuities" and / or "accounts receivable," and by representing the transaction as "valid" and **not** a "impermissible assignment," when in fact, United States government pensions and disability benefits may not be

assigned or attached under 37 U.S.C. § 701 and / or 38 U.S.C. § 5301, in violation of §§ 58-13C-501, 502 NMSA 1978.

16. VFG and Evans omitted the material fact that the assignment of income streams is prohibited under 37 U.S.C. § 701 and / or 38 U.S.C. § 5301, in violation of §§ 58-13C-501, 502 NMSA 1978.
17. VFG and Evans omitted the material fact that the investment was substantially risky since the seller could redirect the income stream back to the seller at any time, in violation of §§ 58-13C-501, 502 NMSA 1978.
18. Purchasers of securities sold by Respondents as described herein are entitled to notification of their right of rescission under the Act. Respondents must offer to repurchase the securities for cash in an amount equal to the consideration paid by the purchaser plus interest at the legal rate of this state from the date of payment until the date of rescission, plus costs and reasonable attorneys' fees, less all amounts actually received by purchasers to date, as provided by § 58-13C-510 NMSA 1978.

### **III. ORDER**

Entry of this Order is in the public interest, appropriate for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act.

#### **IT IS, THEREFORE, ORDERED THAT:**

1. Pursuant to § 58-13C-604 of the Act, Respondents must cease and desist soliciting offers to purchase, and offering and selling unregistered securities of any kind in New Mexico without first complying with all requirements of the Act.
2. Within fifteen (15) days of receipt of this Order, Respondents must notify all New Mexico investors of their rights as outlined in Paragraph fifteen (15) of this Order. Prior to notifying the investors, Respondents must submit to the Director for review the written notice that Respondents intend to present to the investors.
3. Within thirty (30) days from the entry of this Order, Respondents must provide the Director with documentation showing that New Mexico investors have been notified of their right to rescission. Such documentation may be in the form of U.S. Postal Service Form 3800, Receipt for Certified Mail. Respondents shall, within thirty (30) days from the entry of this Order, provide the Director with the names and addresses of all investors, the amounts invested by each investor, and the date of each investment.
4. No later than thirty-five (35) days after each investor has acknowledged receipt of the offer of rescission, Respondents must provide the Director with evidence of each investor's decision with respect to the offer. In the absence of a reply from any investor Respondents may submit adequate proof that the investor received the offer and that thirty (30) days have elapsed since receipt of the offer.

**FURTHER, THE DIRECTOR CONTEMPLATES TAKING THE FOLLOWING ACTIONS:**

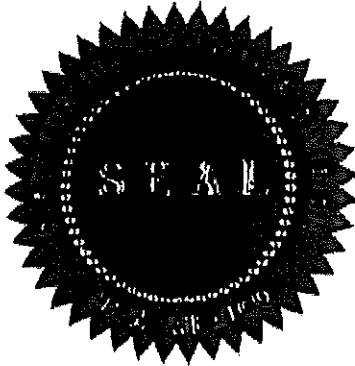
1. Pursuant to § 58-13C-604 of the Act, Respondent VFG will be permanently barred from association with any licensed broker-dealer, or investment adviser in this state.
2. Pursuant to § 58-13C-604 of the Act, the Director has discretion to assess a fine up to \$10,000 for each violation of the Act. The contemplated fines assess a \$2,500 for each of the sixteen (16) sales of unregistered security, which reflects the seriousness Respondents' deceptive conduct, and failure to comply with law, therefore:
  - a. Civil penalties of \$40,000 will be imposed on Respondent VFG;
  - b. Civil penalties of \$40,000 will be imposed jointly and severally on Respondents Evans and Equity Advisors, LLC.
3. Pursuant to § 58-13C-601 of the Act, each Respondent (VFG, Equity and Evans) will pay \$1,500 for the cost of this investigation.
4. Further proceedings may be conducted to determine whether Respondents have violated additional provisions of the Act and whether further or alternative sanctions should therefore be imposed.


**NOTICE OF ADMINISTRATIVE HEARING RIGHTS**

Each respondent is hereby notified of its statutory right to request an administrative hearing on the Cease and Desist and Notice of Intent to Impose Sanctions in the above referenced matter. Administrative hearings are governed by § 58-13C-604(b)(4)-(11) NMSA 1978. Respondents have fifteen (15) days from receipt of this notice to file a written request for a hearing. The request may be sent by U.S. Mail RRR or via email to the Director at [victoria.suarez@state.nm.us](mailto:victoria.suarez@state.nm.us). The Director will set the matter for hearing no more than sixty days (60) nor less than fifteen (15) days from receipt of the hearing request. The Director will promptly notify the Respondent of the time and place for hearing. The Director or an appointee will conduct the hearing. The Director or his appointee will pass upon the admissibility of evidence and may exclude evidence that is incompetent, irrelevant, immaterial or unduly repetitious.

As discussed more fully in 58-13C-604(b), any Respondent requesting a hearing is entitled to: appear on its own behalf or may be represented by an attorney; present all relevant evidence; to examine all opposing witnesses who appear on any matter relevant to the issues; request and obtain discovery, including the names and addresses of witnesses.

ENTERED AT Santa Fe, New Mexico this 18<sup>th</sup> day of December, 2013.



  
\_\_\_\_\_  
Alan R. Wilson, Director  
New Mexico Securities Division



**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

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ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:  
VFG, LLC, f/k/a  
VOYAGER FINANCIAL GROUP, LLC, AND  
RICHARD YOUNKMAN**

**CASE NO S-12-0015  
ORDER NO. S-12-0015-14-OR06**

**RESPONDENTS**

**SECOND CEASE AND DESIST ORDER**

On March 14, 2014, the Staff of the Arkansas Securities Department ("Staff") filed its Second Request for a Cease and Desist Order ("Request"), stating that it has information and certain evidence that indicates VFG, LLC f/k/a Voyager Financial Group, LLC ("VFG") and Richard Younkman ("Younkman") have violated provisions of the Arkansas Securities Act ("Act"), Ark. Code Ann. § 23-42-101 through § 23-42-509, and the Rules of the Arkansas Securities Commissioner ("Rules"). The Arkansas Securities Commissioner ("Commissioner") has reviewed the Request, and based upon representations made therein, finds that:

**FINDINGS OF FACT**

The Staff's Request asserts the following representations of fact:

1. VFG, LLC f/k/a Voyager Financial Group, LLC ("VFG") is a Delaware limited liability company registered to do business in Arkansas. Until 2013 VFG's principal place of business was located at 801 Technology Drive, Suite F, Little Rock, Arkansas 72223. VFG is not registered with the Arkansas Securities Department ("Department") in any capacity.
2. Richard Younkman ("Younkman") is a resident of Dallas, Texas. Younkman is not registered with the Department in any capacity. In addition, Younkman has not been registered on CRD with any state securities administrator since 2009. Younkman was employed by VFG.
3. VFG issued, offered and sold investment contracts for income streams to investors.



4. VFG offered and sold income streams to investors through selling agents, like Younkman. VFG authored and provided selling agents with all the documents necessary to offer and sell these income streams to investors.

5. On or about April 20, 2012, and May 18, 2012, VFG and Younkman offered and sold income streams to a married couple residing in Horatio, Arkansas, Arkansas Resident 1 ("AR1"). AR1 invested approximately \$63,000 in April and approximately \$87,000 in May with VFG and Younkman. As part of the offer and sale of the income streams to AR1, VFG and Younkman provided a Closing Book to AR1.

6. The Closing Book included a document prepared by VFG and titled Purchase Application. On page one of the Purchase Application it states, "A purchase of Payments is only suitable for persons who have adequate financial means and who will not need immediate liquidity from this asset. There is no public market for this asset, and we cannot assure that one will develop, which means that it may be difficult for you to sell your asset." This statement omitted and failed to provide AR1 with full and complete disclosure of material facts, including, but not limited to, that the assignment of federal pensions or pension payments are prohibited by federal law, and the full extent of the illiquid nature of VFG's investments. Although VFG's statement uses some disclosure language that is similar to that found in many private placement securities offering documents, no suitability information was ever gathered from AR1 by VFG or Younkman. Since VFG included this language on its Purchase Application, VFG clearly understood that their investments were not suitable for every investor. In spite of this fact, VFG and Younkman never ask AR1 for their yearly income, liquid net worth, age, and investment experience. The Purchase Application is attached to the Request as "Exhibit 1".

7. On page two of the VFG Purchase Application it discusses individual life insurance policy coverage on the seller of the income stream. In addition, on the same page of the Purchase Application it discusses wrap insurance policy protection provided by Lloyd's of London for the first two years of AR1's investments. However, VFG omitted and failed to provide AR1 with full and complete disclosure of material facts, including, but not limited to, details on the insurance coverage or the payment of premiums for this insurance. Also, VFG did not disclose the risks that the seller's life insurance policy might not actually be purchased, premium payments might not be sent, the seller's insurance policy might lapse, or the seller's insurance policy might not be honored for some other reason. Further, VFG provided AR1 no details or proof that VFG ever had a wrap insurance policy with Lloyd's of London on the sellers of the income streams purchased by AR1. Finally, VFG omitted and failed to disclose the fact that a life insurance policy provides no protection against the seller unilaterally stopping or redirecting the income stream payments away from AR1. The Purchase Application is attached to the Request as "Exhibit 1".

8. The Closing Book also included a document prepared by VFG and titled Contract for Sale of Payments. On page two, paragraph number five of the Contract for Sale of Payments it states, "For the consideration described in the Sales Assistance Agreement, Seller shall transfer and sell to Buyer at Closing one hundred percent (100%) of Seller's right, title, and interest in and to the Payments". This is clearly a misstatement in view of federal laws prohibiting the assignment or transfer of federal pensions. Also, this section of VFG's Contract for Sale of Payments fails to adequately disclose to AR1 the risk that the sellers of income streams could at any time redirect the payments away from AR1. In the event that the sellers redirected these income stream payments, then AR1's only recourse would be a civil

suit against the sellers. The Contract for Sales of Payments is attached to the Request as "Exhibit 2".

9. On page three of the Contract for Sale of Payments it also states, 10.2. BOTH PARTIES INTEND THAT THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT FOR SALE SHALL CONSTITUTE VALID SALE(S) OF PAYMENTS AND SHALL NOT CONSTITUTE IMPERMISSIBLE ASSIGNMENT(S), TRANSFER(S), OR ALIENATION OF BENEFITS BY SELLERS AS CONTEMPLATED BY APPLICABLE LAWS; HOWEVER, CERTAIN RISKS EXIST." While this document prepared by VFG mentions risks, VFG omitted and failed to provide AR1 with full and complete disclosure of any specific risks. In addition, this section misstates federal laws and court cases that clearly prohibit the assignment or transfer of federal pension payments sold by VFG and Younkman to AR1. Therefore, in spite of the language of this section of VFG's Contract for Sale of Payments, the sellers and not AR1 would maintain all rights and claims to these pension payments. The Contract for Sale of Payments is attached to the Request as "Exhibit 2".

10. On page three of the Contract for Sale of Payments it states, "10.3. BY EXECUTING THIS CONTRACT FOR SALE, BUYER AND SELLER ACKNOWLEDGE THAT BUYER AND SELLER ARE AWARE OF AND EXPRESSLY ACCEPT ALL RISKS ASSOCIATED WITH THE TRANSACTION(S) CONTEMPLATED HEREIN." While this section of the document prepared by VFG mentions risks, VFG omitted and failed to provide AR1 with full and complete disclosure of any specific risks. The Contract for Sales of Payments, is attached to the Request as "Exhibit 2".

11. Younkman did not provide any additional information to AR1 that rectified the misstatements and omissions in the VFG paperwork as detailed above. Specifically,

Younkman did not tell AR1 that their investments with VFG were illiquid. In addition, Younkman never told AR1 that the sellers could stop or redirect the pension payments at any time. Finally, Younkman never told AR1 that the transfer or assignment of federal pension payments was prohibited by federal law.

#### CONCLUSIONS OF LAW

12. The income streams offered and sold by VFG and Younkman to AR1 were securities as defined by Ark. Code Ann. § 23-42-102(17)(A)(xi).

13. Pursuant to Ark. Code Ann. § 23-42-102(10), VFG is an issuer of securities.

14. Ark. Code Ann. § 23-42-301(a) states it is unlawful for any person to transact business in this state as an agent unless he or she is registered under the Act. Younkman violated Ark. Code Ann. § 23-42-301(a) when he offered and sold securities to AR1 as detailed in paragraph five.

15. Ark. Code Ann. § 23-42-301(b)(1) states it is unlawful for an issuer to employ an unregistered agent except a nonresident agent who is registered by any other state securities administrator and who effects transactions in this state exclusively with registered broker-dealers. VFG violated Ark. Code Ann. § 23-42-301(b)(1) when it employed Younkman to offer and sell securities to AR1 as detailed in paragraphs two through five.

16. Ark. Code Ann. § 23-42-507(2) states that it is unlawful for any person, in connection with the sale of any security, directly or indirectly, to make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading. VFG and Younkman violated Ark. Code Ann. § 23-42-507(2) when they omitted to disclose material information

and they made material misstatements to AR1 as detailed in paragraphs number six through eleven.

17. Pursuant to Ark. Code Ann. § 23-42-209(a), whenever it appears to the Commissioner, upon sufficient grounds or evidence satisfactory to the Commissioner, that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of the Act or any rule or order under the Act, the Commissioner may summarily order the person to cease and desist from the act or practice. The conduct, acts, and practices of VFG and Younkman threaten immediate and irreparable public harm. Based on the Findings of Fact and Conclusions of Law, this Cease and Order is in the public interest and is appropriate pursuant to Ark. Code Ann. § 23-42-209.

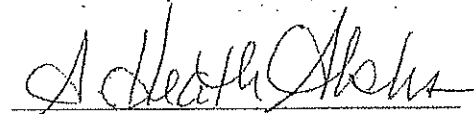
#### ORDER

IT IS THEREFORE ORDERED that VFG and Younkman immediately CEASE AND DESIST from offering and/or selling securities in Arkansas in violation of Ark. Code Ann. § 23-42-301(a) and Ark. Code Ann. § 23-42-301(b)(1). VFG and Younkman are further ordered to immediately CEASE and DESIST from selling securities through the use of misstatements and/or omissions in violation of Ark. Code Ann. § 23-42-507(2).

A hearing on this Order shall be held if requested by VFG and/or Younkman in writing within thirty (30) days of the date of the entry of this Order, or if otherwise ordered by the Commissioner. Such request should be addressed to the Commissioner and submitted to the following address:

Arkansas Securities Commissioner  
201 East Markham, Suite 300  
Little Rock, Arkansas 72201

If no hearing is requested and none is ordered by the Commissioner, this Order will remain in effect until it is modified or vacated by the Commissioner. See Ark. Code Ann. § 23-42-209(a)(2).



A. Heath Abshire  
Arkansas Securities Commissioner

03/18/2014  
Date

FILED

**COMMONWEALTH OF PENNSYLVANIA**  
**DEPARTMENT OF BANKING AND SECURITIES**

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PA DEPARTMENT OF  
BANKING AND SECURITIES

**COMMONWEALTH OF PENNSYLVANIA**  
**DEPARTMENT OF BANKING AND**  
**SECURITIES, BUREAU OF SECURITIES,**  
**LICENSING, COMPLIANCE AND**  
**ENFORCEMENT**

DOCKET No. 130069 (SEC-CAO)

v.

**VFG, LLC f/k/a**  
**VOYAGER FINANCIAL GROUP, LLC**

**CONSENT AGREEMENT AND ORDER**

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Bureau of Licensing, Compliance and Enforcement ("Bureau") has conducted an investigation of the business practices of VFG, LLC f/k/a Voyager Financial Group, LLC ("Voyager") and its officers and employees. Based on the results of its investigation, the Bureau has concluded that Voyager has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et. seq. ("1972 Act"). Voyager, in lieu of litigation, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agrees to the terms of this Consent Agreement and Order ("Order").

**BACKGROUND**

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the 1972 Act.
2. The Bureau is primarily responsible for administering and enforcing the 1972 Act for the Department.
3. VFG, LLC f/k/a Voyager Financial Group, LLC ("Voyager") was, at all times

material herein, a Delaware limited liability corporation with a principal place of business at 801 Technology Drive, Suite F, Little Rock, Arkansas 72223.

4. At all times material herein, Voyager maintained a web site (Web Site) at <http://voyager-financial.com>. According to the Web Site, Voyager “is a national distributor, broker, and consulting firm for a diverse array of products, services, and contracts in the financial services arena.” Moreover, according to the Web Site, Voyager “specializes in the factored income stream market, working to satisfy the needs of both individuals and entities receiving structured payments and those wishing to take advantage of the stability and return on investment that these products can bring.”

5. At all times material herein, Voyager located individuals (“Sellers”) who agreed, for a specific period of time, to assign their rights to monthly payments from military, civil service, or corporate pensions to investors (“Investors”) in exchange for discounted, lump-sum amounts. Voyager facilitated all necessary transactions between the Investors and the Sellers using several contracts drafted by Voyager, which included a “Purchase Agreement,” a “Spousal Consent Form,” and an “Irrevocable Assignment of Cash Flow.”

6. Pursuant to the “Purchase Agreement,” a Seller appointed Voyager as a “buying agent.” As the “buying agent,” Voyager, through a sales force of agents, solicited an Investor who purchased an assignment of a Seller’s monthly pension payments (the “Assignment”) for a specific amount of time (the “Term”).

7. The Terms of the Assignments ranged from 6 to 10 years. The purchase price (“Purchase Price”) of an Assignment was determined by Voyager, and according to Voyager, the Purchase Price was based on the present value of the future monthly pension payments.



8. Voyager verified that the Seller was entitled to the monthly pension payments, and Voyager obtained the Seller's credit report to ensure that there were no liens against the Seller's monthly pension payments.

9. Voyager obtained a "Spousal Consent Form" from the Seller if the Seller's spouse was named as the primary beneficiary of the Seller's pension.

10. When an Investor purchased an Assignment through Voyager, the Investor submitted a check made payable to Voyager in the amount of the Purchase Price. Subsequently, pursuant to an "Irrevocable Assignment of Cash Flow" contract, the Seller assigned the rights to the Seller's pension payments to the Investor for the Term. The Seller then deposited the Seller's monthly pension payments into an escrow account which was designated by Voyager, and the Seller granted the escrow company a power of attorney so that the escrow company could manage the account and direct the monthly pension payments to the Investor.

11. Pursuant to the sale of an Assignment, Voyager required that a Seller maintain a life insurance policy on the Seller as the monthly pension payments were life-contingent. Voyager required that the Seller assign the policy to the Investor as collateral security for all liabilities between the Seller and the Investor.

12. Voyager offered Investors a rate of return of approximately 8% on the Assignments.

13. The Assignments described above are "securities" within the meaning of Section 102(t) of the 1972 Act, 70 P.S. §1-102(t).

14. The Assignments were (a) not registered under Section 201 of the 1972 Act, 70 P.S. §1-201; (b) not exempt from registration under Section 202 of the 1972 Act, 70 P.S. §1-202; and (c) not federally covered securities; and further, the securities transactions relating to the

Assignments were not exempt from registration under Section 203 of the 1972 Act, 70 P.S. §1-203.

15. From in or about March 2011 through June 2012, Voyager offered and sold Assignments to at least 23 Pennsylvania residents for an aggregate amount of at least \$3,650,366.

16. At all times material herein, at least one of the Pennsylvania residents was over age 60.

17. Some or all of the Assignments sold to the Pennsylvania residents were assignments of rights to monthly payments from military pensions, and the assignment of military pensions is prohibited by 38 U.S.C. §5301.

18. Voyager failed to provide some or all Pennsylvania residents with financial statements regarding Voyager, which disclosure would have been material for a reasonable investor to make an informed investment decision. To the extent that Voyager did not have disclosure documents, Voyager failed to disclose their nonexistence, which would have been material for a reasonable investor to make an informed investment decision.

19. Voyager failed to disclose some or all of the following material information concerning Voyager to some or all of the Pennsylvania residents:

- a. The financial condition of Voyager;
- b. The identity and relevant background of the corporate officers of Voyager;
- c. Voyager's operating history; and
- d. The assignment of military pensions is prohibited by 38 U.S.C. §5301.

### **VIOLATIONS**

20. By engaging in the acts and conduct set forth in paragraphs 1 through 16 above, Voyager offered and sold the Assignments to Pennsylvania residents in willful violation of Section 201 of the 1972 Act, 70 P.S. §1-201.

21. By engaging in the acts and conduct set forth in paragraphs 1 through 19 above, Voyager, in connection with the offer and sale of the Assignments to Pennsylvania residents, omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in willful violation of Section 401(b) of the 1972 Act, 70 P.S. §1-401(b).

22. By engaging in the acts and conduct set forth in paragraphs 1 through 19 above, Voyager, in connection with the offer and sale of the Assignments to Pennsylvania residents, engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon any person, in willful violation of Section 401(c) of the 1972 Act, 70 P. S. §1-401(c).

### **AUTHORITY**

23. Because Voyager offered and sold the Assignments, which were not registered, in Pennsylvania in willful violation of Section 201 of the 1972 Act, 70 P.S. §1-201, the Department may permanently bar Voyager pursuant to Section 512 of the 1972 Act, 70 P.S. §1-512.

24. Because Voyager, in connection with the offer and sale of the Assignments to Pennsylvania residents, omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in willful violation of Section 401(b) of the 1972 Act, 70 P.S. §1-401(b), the Department may permanently bar Voyager pursuant to Section 512 of the 1972 Act, 70 P.S. §1-512.

25. Because Voyager, in connection with the offer and sale of the Assignments to Pennsylvania residents, engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon any person, in willful violation of Section 401(c) of the 1972 Act, 70 P. S. §1-401(c), the Department may permanently bar Voyager pursuant to Section 512 of the 1972 Act, 70 P.S. §1-512.

### RELIEF

26. Pursuant to Sections 512(a)(1), (2), (3), (4) and (5) of the 1972 Act, 70 P.S. §1-512(a) (1), (2),(3),(4), and (5), Voyager is **PERMANENTLY BARRED** from the date of this order from:

- a. Representing an issuer offering or selling securities in this State;
- b. Acting as a promoter, officer, director, or partner of an issuer (or an individual occupying a similar status or performing similar functions) offering or selling securities in this State or of a person who controls or is controlled by such issuer;
- c. Being registered as a broker-dealer, agent, investment adviser or investment adviser representative under Section 301 of the 1972 Act;
- d. Being an affiliate of any person registered under Section 301 of the 1972 Act; or
- e. Relying upon an exemption from registration contained in Section 202, 203, or 302 of the 1972 Act.

27. Voyager is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular Sections 201 and 401 of the 1972 Act, 70 P.S. §§201, 401.

28. Should Voyager fail to comply with any and all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to Voyager's right to a hearing pursuant to the 1972 Act.

### FURTHER PROVISIONS

29. Consent. Voyager hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's authority under the 1972 Act and agrees that it understands all of the terms and conditions contained herein. Voyager, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

30. Entire Agreement. This Order contains the entire agreement between the Department and Voyager. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and Voyager.

31. Binding Nature. The Department, Voyager, and all officers, owners, directors, employees, heirs and assigns of Voyager intend to be and are legally bound by the terms of this Order.

32. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

33. Effectiveness. Voyager hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

34. Other Enforcement Action.

(a) The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Voyager in the future regarding all matters not resolved by this Order.

(b) Voyager acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

35. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

36. Counterparts. This Order may be executed in separate counterparts, by facsimile and by PDF.

37. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

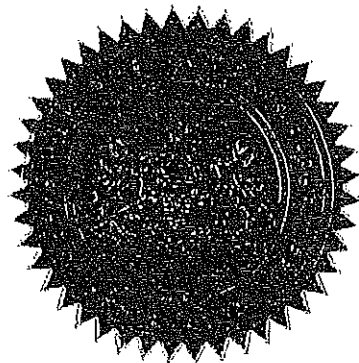
38. Finding. The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

**WHEREFORE**, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities, Licensing, Compliance and Enforcement and VFG, LLC f/k/a Voyager Financial Group, LLC intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES  
BUREAU OF SECURITIES, LICENSING, COMPLIANCE AND ENFORCEMENT**

James A. Klutiny  
Chief, Western Region

Date: May 9, 2014



**FOR VFG, LLC f/k/a VOYAGER FINANCIAL GROUP, LLC**

\_\_\_\_\_  
(Officer Signature)

*Andrew Gamber*  
\_\_\_\_\_  
(Print Officer Name)

*Member*  
\_\_\_\_\_  
(Title)

Date: *4-29-14*  
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BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-12-0015

ORDER NO. S-12-0015-14-OR07

ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:**

**VFG, LLC f/k/a  
VOYAGER FINANCIAL GROUP, LLC,  
and ANDREW GAMBER  
RESPONDENTS**

**CONSENT ORDER**

This Consent Order ("Order") is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 ("Act"), the Rules of the Arkansas Securities Commissioner promulgated pursuant to the Act ("Rules"), and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219, in accordance with an agreement between the Staff of the Arkansas Securities Department ("Staff") and the Respondents in full and final settlement of all claims that could be brought against Respondents by Staff in connection with this matter.

This Order is a compromise of disputed claims and is entered into for the sole purpose of resolving the issues between the parties and avoiding the costs and expenses of litigation. Respondents admit the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waive their right to a formal hearing and appeal, consent to the entry of this Order, and, without admitting or denying the findings of fact or conclusions of law, agree to abide by its terms in settlement of any possible violations concerning the matters detailed herein.

**FINDINGS OF FACT**

1. VFG is a Delaware limited liability company ("LLC") registered to do business in Arkansas.
2. Gamber is the managing member of VFG, owning 100% of the company as of February 20, 2013. At all times referenced herein, Gamber held at least a 32% interest in VFG. Gamber has been the managing member since February 28, 2012.
3. Richard Younkman ("Younkman") is a resident of Dallas, Texas. Younkman is not registered with the Department in any capacity. In addition, Younkman has not been registered on CRD with any state securities administrator since 2009. Younkman was an agent of VFG.
4. An individual who wants to sell his or her income stream ("seller") appointed VFG as an authorized "buying agent" to submit a contingent offer to a third-party buyer ("buyer").
5. VFG created a platform that facilitated transactions between buyers and sellers of income streams derived from assets that have fixed payment amounts and terms, such as retirement or military pension streams ("platform"). VFG determined the present value



- of the income streams and sold the streams to interested buyers through the platform.
6. VFG provided the potential buyer with a "closing book" comprised of all the information gathered from the seller regarding the income stream. As represented by VFG, the information contained therein is "all of the information that the [b]uyer needs to make an informed decision on whether to follow through with the purchase." The buyer and seller do not directly communicate during this process. All information and contracts are provided by VFG. All paperwork bears the VFG logo. Furthermore, counsel for VFG encouraged an agent to complete most of the paperwork, so buyers only were required to sign the paperwork.
  7. VFG provided the buyer with a purchase application, and VFG accepted the offer to purchase on behalf of the seller.
  8. Once an income stream was purchased, the buyer would forward the purchase-price amount to VFG which set up an escrow account with an escrow company to hold that amount and make certain distributions and payments.
  9. The buyer did not acquire title or ownership of the underlying asset that provided the income stream but acquired a contractual right to receive the income stream from the annuity or pension.
  10. Once the seller assigned the right to receive the income stream to the buyer, the seller created an escrow account in his or her name and control. The seller granted the escrow company a special, durable power of attorney enabling the escrow company to manage that account and the income-stream funds received. VFG worked with the buyer to instruct the escrow company to direct payments of a monthly amount to the buyer for the term agreed upon at the time of sale.
  11. The buyer had the option for VFG to facilitate payments of premiums for a life insurance policy on the seller of the income stream because the income streams are life contingent. Further, the buyer had the option to purchase a two-year contestability wrapper through VFG from an insurance company. VFG then coordinated the purchase of the life insurance policies and collateral assignments of pre-existing life insurance policies.
  12. Because the buyer did not acquire title or ownership of the underlying asset that provided the income stream, a seller could redirect the stream back to the seller at any time, leaving the buyer with only a legal claim.
  13. VFG drafted all of the required paperwork and facilitated the execution of the contracts and agreements by involved parties. Additionally, VFG received a percentage commission from all sales at closing.
  14. VFG offered and sold income streams to investors through selling agents, like Younkman. VFG authored and provided selling agents with all the documents necessary to offer and sell these income streams to investors.
  15. As of August 20, 2012, VFG had facilitated approximately 317 sales in 31 states for an estimated total of \$34,245,351.48 and received an estimated \$6,724,049.71 in commissions. VFG paid additional commissions to an estimated eighty-one agents between February 2011 and July 2012. Multiple sales were made to two Arkansas residents during that time.
  16. On or about April 20, 2012, and May 18, 2012, VFG and Younkman offered and sold income streams to a married couple residing in Horatio, Arkansas, Arkansas Resident 1 ("AR1"). AR1 invested approximately \$63,000 in April and approximately \$87,000 in May with VFG and Younkman. As part of the offer and sale of the income streams to AR1, VFG and Younkman provided a Closing Book to AR1.
  17. The Closing Book included a document prepared by VFG and titled Purchase Application. On page one of the Purchase Application it states, "A purchase of Payments is only suitable for persons who have adequate financial means and who will not need immediate liquidity from this asset. There is no public market for this asset, and we cannot assure that one will develop, which means that it may be difficult for you to sell your asset." This statement omitted and failed to provide AR1 with full and complete disclosure of material facts, including, but not limited to, that the assignment of federal

pensions or pension payments are prohibited by federal law, and the full extent of the illiquid nature of VFG's investments. Although VFG's statement uses some disclosure language that is similar to that found in many private placement securities offering documents, no suitability information was ever gathered from AR1 by VFG or Younkman. Since VFG included this language on its Purchase Application, VFG clearly understood that their investments were not suitable for every investor. In spite of this fact, VFG and Younkman never ask AR1 for their yearly income, liquid net worth, age, and investment experience.

18. On page two of the VFG Purchase Application, it discusses individual life insurance policy coverage on the seller of the income stream. In addition, on the same page of the Purchase Application it discusses wrap insurance policy protection provided by Lloyd's of London for the first two years of AR1's investments. However, VFG omitted and failed to provide AR1 with full and complete disclosure of material facts, including, but not limited to, details on the insurance coverage or the payment of premiums for this insurance. Also, VFG did not disclose the risks that the seller's life insurance policy might not actually be purchased, premium payments might not be sent, the seller's insurance policy might lapse, or the seller's insurance policy might not be honored for some other reason. Further, VFG provided AR1 no details or proof that VFG ever had a wrap insurance policy with Lloyd's of London on the sellers of the income streams purchased by AR1. Finally, VFG omitted and failed to disclose the fact that a life insurance policy provides no protection against the seller unilaterally stopping or redirecting the income stream payments away from AR1.
19. The Closing Book also included a document prepared by VFG and titled Contract for Sale of Payments. On page two, paragraph number five of the Contract for Sale of Payments it states, "For the consideration described in the Sales Assistance Agreement, Seller shall transfer and sell to Buyer at Closing one hundred percent (100%) of Seller's right, title, and interest in and to the Payments". This is clearly a misstatement in view of federal laws prohibiting the assignment or transfer of federal pensions. Also, this section of VFG's Contract for Sale of Payments fails to adequately disclose to AR1 the risk that the sellers of income streams could at any time redirect the payments away from AR1. In the event that the sellers redirected these income stream payments, then AR1's only recourse would be a civil suit against the sellers.
20. On page three of the Contract for Sale of Payments it also states, 10.2. BOTH PARTIES INTEND THAT THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT FOR SALE SHALL CONSTITUTE VALID SALE(S) OF PAYMENTS AND SHALL NOT CONSTITUTE IMPERMISSIBLE ASSIGNMENT(S), TRANSFER(S), OR ALIENATION OF BENEFITS BY SELLERS AS CONTEMPLATED BY APPLICABLE LAWS; HOWEVER, CERTAIN RISKS EXIST." While this document prepared by VFG mentions risks, VFG omitted and failed to provide AR1 with full and complete disclosure of any specific risks. In addition, this section misstates federal laws and court cases that clearly prohibit the assignment or transfer of federal pension payments sold by VFG and Younkman to AR1. Therefore, in spite of the language of this section of VFG's Contract for Sale of Payments, the sellers and not AR1 would maintain all rights and claims to these pension payments.
21. On page three of the Contract for Sale of Payments it states, "10.3. BY EXECUTING THIS CONTRACT FOR SALE, BUYER AND SELLER ACKNOWLEDGE THAT BUYER AND SELLER ARE AWARE OF AND EXPRESSLY ACCEPT ALL RISKS ASSOCIATED WITH THE TRANSACTION(S) CONTEMPLATED HEREIN." While this section of the document prepared by VFG mentions risks, VFG omitted and failed to provide AR1 with full and complete disclosure of any specific risks.
22. In eight separate transactions ranging from on or about June 6, 2011, to August 2, 2012, VFG offered and sold income streams to an Arkansas resident, Arkansas Resident 2 ("AR2"). AR2 invested approximately \$297,000 during that time. A search of the records of the Arkansas Securities Department ("Department") shows that

23. VFG has never registered or filed a proof of exemption in accordance with the Act and has never notice filed in accordance with federal law in connection with a covered security for offers and sales of securities in Arkansas.

#### LEGAL AUTHORITY AND CONCLUSIONS OF LAW

24. Ark. Code Ann. § 23-42-102(17)(A)(xi) includes investment contract within the definition of a security. Based upon the totality of the services offered pursuant to the platform, the transactions are investment contracts, and are therefore a security pursuant to the Act.
25. VFG is a person as defined in Ark. Code Ann. § 23-42-102(13).
26. Rule 102.01(11)(B) presumes control of a person when any individual has the right to vote 25% or more of the voting securities of such person.
27. Ark. Code Ann. § 23-42-501 provides that it is unlawful for any person to offer or sell any security unless it is registered, exempt, or a covered security.
28. None of the income streams offered for sale by VFG through the platform were registered, exempt from registration, or a covered security. Therefore, VFG and Gamber violated Ark. Code Ann. § 23-42-501.
29. Ark. Code Ann. § 23-42-301(b)(1) states it is unlawful for an issuer to employ an unregistered agent except a nonresident agent who is registered by any other state securities administrator and who effects transactions in this state exclusively with registered broker-dealers. VFG violated Ark. Code Ann. § 23-42-301(b)(1) when it employed Younkman to offer and sell securities to AR1 as detailed in this Order.
30. Ark. Code Ann. § 23-42-507(2) states that it is unlawful for any person, in connection with the sale of any security, directly or indirectly, to make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading. VFG and Younkman violated Ark. Code Ann. § 23-42-507(2) when they omitted to disclose material information and they made material misstatements to AR1 as detailed in this Order.
31. Ark. Code Ann. § 23-42-209(c) permits the informal disposition of a proceeding or allegations by settlement or consent.

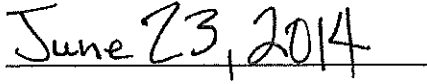
#### ORDER

The facts set out in paragraphs one through twenty-three support the conclusions of law set out in paragraphs twenty-four through thirty-one. The Commissioner finds this Order necessary and appropriate in the public interest for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act and Rules. The Staff and Respondents are desirous of settling this matter as hereafter set forth and agree to the entry of this Order. It is agreed that Respondents enter into this Order freely and voluntarily and with a full understanding of its terms and significance. It is further agreed that the Commissioner has jurisdiction to enter this Order. In consideration of the foregoing, Respondents waive their rights to a hearing in this matter and to judicial review of this Order.

IT IS THEREFORE ORDERED that VFG shall offer restitution to AR1 and AR2 as if the contracts had been rescinded within twenty (20) days of the entry of this Order; VFG shall provide the Staff with proof that these offers of restitution equivalent to rescission have been made within thirty (30) days of the entry of this Order; Order No. S-12-0015-13-OR02, *In the Matter of VFG, LLC f/k/a Voyager Financial Group, LLC, Andrew Gamber, Kevin McNay, Robert Henry, and Jonathan Sheets*, is affirmed as to Respondents requiring that they cease and desist from the sales of unregistered securities in violation of the Act and Rules; Order No. S-12-0015-14-OR06, *In the Matter of VFG, LLC f/k/a Voyager Financial Group, LLC, and Richard Younkman*, is affirmed as to Respondents requiring that they cease and desist from employing an unregistered agent and the selling of securities through the use of misstatements and omissions of material information in violation of the Act and Rules.



A. Heath Abshire  
Arkansas Securities Commissioner

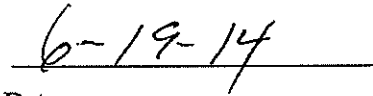


Date

Andrew Gamber, individually and on behalf of VFG, LLC f/k/a Voyager Financial Group, LLC, as its managing member, hereby agrees to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waives any right to an appeal of this Order.



Andrew Gamber



Date

*Approved as to Content and Form:*

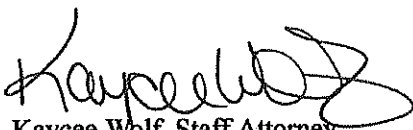


Douglas Buford, Attorney for

VFG and Gamber



Date

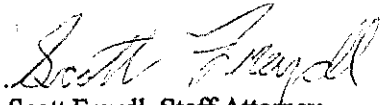


Kaycee Wolf, Staff Attorney

Arkansas Securities Department



Date



Scott Freydl, Staff Attorney

Arkansas Securities Department

6/23/14

Date

10

Index: OFR 2014-206 FOI

STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION

IN RE:

VFG, LLC,  
f/k/a VOYAGER FINANCIAL GROUP, LLC,

and CHAD E. HILL,

and WARREN R. THOMPSON,  
CRD # 856361

and GARY M. PAULZAK,  
CRD # 1214583

Respondents,

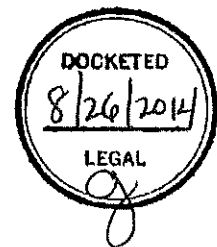
Administrative Proceeding Docket  
Number:

0204-I-09/13

0204a-I-09/13

0204b-I-09/13

0204c-I-09/13



**FINAL ORDER AND NOTICE OF RIGHTS AS TO**  
**VFG, LLC, f/k/a VOYAGER FINANCIAL GROUP, LLC ONLY**

The State of Florida, Office of Financial Regulation (hereinafter "Office"), being charged with the administrative and civil enforcement of Chapter 517, Florida Statutes, and the Rules promulgated thereto, hereby enters this Final Order and Notice of Rights against VFG, LLC f/k/a Voyager Financial Group, LLC, ("VFG"), for violations of Chapter 517, Florida Statutes, and in support thereof makes the following Findings of Fact and Conclusions of Law:

**FINDINGS OF FACT**

1. On or about June 23, 2014, the Office issued an Administrative Complaint (hereinafter "Complaint"). A copy of which is attached hereto as Exhibit "A."
2. The Complaint incorporated a Notice of Rights. Said Notice fully advised VFG it had 21 days after receipt of the Complaint to request an Administrative Hearing from the Office and that failure to do so would constitute a waiver of such rights.



3. The Complaint was served upon VFG on July 21, 2014. A copy of the United States Postal Service electronic delivery receipt is attached hereto as Exhibit "B."

4. As of the date of entry of this Final Order, VFG has failed to file a petition for hearing or to file any other document with the Office.

5. The Respondent has not alleged any basis for equitable tolling. See Patz v. Dept. of Health, 864 So.2d 79 (Fla. 3rd DCA 2003).

6. The Statement of Facts, as set forth in the Complaint, being uncontested by VFG, are therefore accepted as true and correct and is adopted by the Office as the Findings of Fact of this Final Order and Notice of Rights.

#### **CONCLUSIONS OF LAW**

7. VFG failed to file a Petition for an administrative hearing or any other document demonstrating compliance with Rule 28-106.2015, Florida Administrative Code, within 21 days of receipt of the Complaint, and therefore have waived their right to a hearing. See Rule 28-106.111(4), Florida Administrative Code.

7. The Conclusions of Law set forth in the Complaint being uncontested by VFG are hereby accepted as true and correct and are adopted by the Office as the Conclusions of Law in this Final Order.


#### **FINAL ORDER**

NOW THEREFORE, based on the foregoing Findings of Fact and Conclusions of Law, it is hereby **ORDERED** that:

1. VFG shall CEASE AND DESIST from any further violations of Chapter 517, Florida Statutes and the rules promulgated thereto.

2. Within thirty (30) days of the docketing of this Final Order, VFG shall pay an ADMINISTRATIVE FINE of \$60,000.00. This administrative fine shall be submitted in the form of a money order or cashier's check made payable to Department of Financial Services. Such payment shall reference Administrative Proceeding Docket Number 0204-I-09/13 and shall be sent to the attention of Agency Clerk, Post Office Box 8050, Tallahassee, Florida 32314-8050.

DONE and ORDERED this 26<sup>th</sup> day of August 2014, in Tallahassee, Leon County, Florida.

  
DREW J. BREAKSPEAR, Commissioner  
Office of Financial Regulation

### NOTICE OF RIGHTS

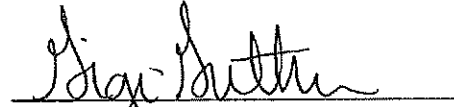
A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING AN ORIGINAL NOTICE OF APPEAL WITH THE AGENCY CLERK OF THE OFFICE OF FINANCIAL REGULATION, THE FLETCHER BUILDING, SUITE 118, 200 EAST GAINES STREET, TALLAHASSEE, FLORIDA 32399-0379 OR BY MAIL TO P.O. BOX 8050, TALLAHASSEE, FLORIDA 32314-8050, AND A COPY, ACCOMPANIED BY THE FILING FEES AS REQUIRED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, 2000 DRAYTON DRIVE, TALLAHASSEE, FLORIDA 32399-0950, OR WITH THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. **THE NOTICE OF APPEAL MUST BE FILED WITHIN 30 DAYS OF RENDITION OF THE ORDER TO BE REVIEWED.**



**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing Final Order was sent by U.S.

Mail, to the below service list, on this 26<sup>th</sup> day of August, 2014.



GIGI GUTHRIE

Agency Clerk

Florida Office of Financial Regulation

Post Office Box 8050

Tallahassee, FL 32314-8050

Email: Agency.Clerk@flofr.com

Tel: (850) 410-9889

Fax: (850) 410-9663

**Service List:**

VFG, LLC f/k/a Voyager Financial Group, LLC  
900 S. Shackelford Rd., Suite 300  
Little Rock, AR 72211

Chad E. Hill  
6022 Sterling River Way  
Niceville, FL 32578

Warren R. Thompson  
Annuity Pros, Inc.  
362 Gulf Breeze Parkway, Suite 380  
Gulf Breeze, FL 32561

Gary M. Paulzak  
171 Eldridge Rd  
Fort Walton Beach, FL 32547

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**IN RE:**

**VFG, LLC  
f/k/a VOYAGER FINANCIAL GROUP, LLC**

**Administrative Proceeding  
Nos.: 0204-I-09/13**

**and CHAD E. HILL,**

**0204a-I-09/13**

**and WARREN R. THOMPSON,  
CRD # 856361**

**0204b-I-09/13**

**and GARY M. PAULZAK,  
CRD # 1214583**

**0204c-I-09/13**

**Respondents.**

---

**ADMINISTRATIVE COMPLAINT AND NOTICE OF RIGHTS**

The State of Florida, Office of Financial Regulation ("Office"), being authorized and directed to administer and enforce Chapter 517, Florida Statutes, and having reason to believe that Respondents VFG, LLC f/k/a Voyager Financial Group, LLC, ("VFG") and Chad E. Hill, ("Hill"), and Warren R. Thompson, ("Thompson"), CRD # 856361, and Gary M. Paulzak, ("Paulzak"), CRD # 1214583, (collectively "Respondents"), violated Chapter 517, Florida Statutes, hereby files this Administrative Complaint and Notice of Rights ("Complaint"). The Office gives notice to Respondents that, pursuant to Chapter 517, Florida Statutes, the Office will enter a Final Order imposing statutory penalties authorized by Chapter 517, Florida Statutes, as provided in Section 517.221, Florida Statutes. In support thereof, the Office states the following:

**I. STATUTORY AUTHORITY AND JURISDICTION**

1. The Office is the state agency charged with the administration and enforcement of Chapter 517, Florida Statutes, and the rules promulgated thereunder, pursuant to Sections 20.121(3)(a)2., and 517.03(1), Florida Statutes.

**EXHIBIT A**

2. The Office has jurisdiction over the subject matter by virtue of Section 20.121(3)(a)2., Florida Statutes, and Respondents pursuant to the provisions of Section 517.12, Florida Statutes.

**II. STATEMENTS OF FACT COMMON TO ALL COUNTS**

3. VFG is a Delaware limited liability corporation, with its last known principal place of business at 801 Technology Drive, Suite F, Little Rock, Arkansas 72223.

4. At no time material hereto, has VFG been licensed or registered with the Office in any capacity pursuant to Chapter 517, Florida Statutes.

5. Hill is a registered insurance agent, holding license number E14971. Hill is not presently and at no time material hereto been licensed or registered with the Office in any capacity pursuant to Chapter 517, Florida Statutes.

6. Hill's last known address is 6022 Sterling River Way, Niceville, FL 32578.

7. Thompson is registered as an insurance agent, holding license number A264746. He was previously registered with the Office as an associated person beginning in 1978. He was last registered with the Office as an associated person of Peak Securities Corporation from March 2006 through July 2007. Thompson is not presently, and at no time material hereto has he been, registered with the Office in any capacity pursuant to Chapter 517, Florida Statutes.

8. Thompson's last known address is 3771 Victorian Blvd., Gulf Breeze, FL 32563.

9. Paulzak is registered as an insurance agent, holding license number A202245. He was previously registered with the Office as an associated person beginning in 1988. Paulzak was last registered with the Office as an associated person of Girard Securities Inc. from April 2003 through April 2005. Paulzak is not presently, and at no time material hereto has he been, registered with the Office in any capacity pursuant to Chapter 517, Florida Statutes.

10. Paulzak's last known address is 171 Eldridge Rd., Fort Walton Beach, FL 32547.

11. The Office conducted an investigation of VFG's records for the period February 2011 through July 2012 pursuant to Section 517.201, Florida Statutes.

THE VFG "PROGRAM"

12. VFG facilitated transactions between buyers and sellers of income streams ("stream" or "streams") derived from assets that have fixed payment amounts and terms, such as retirement or military pension streams. VFG marketed its services and products through its "independent contractors," "agents" and various internet websites. Potential sellers would contact VFG. VFG would then determine the present value of the streams, and sell the streams to investors through the various independent sales agents including the Respondents. An individual who wanted to sell his or her stream would appoint VFG as their agent to submit a contingent offer to a third-party buyer. VFG submitted an offer sheet to the buyer through one of its independent sales agents, including the Respondents. The investor would pay the purchase price to VFG. VFG provides the buyer with a "closing book" comprised of all the information gathered from the seller regarding the income stream. The buyer and seller would not directly communicate during this process. All information and contracts were provided by VFG. All paperwork bore the VFG logo. If a buyer wanted to purchase a stream, the buyer would be given a purchase application, and then VFG would accept the offer to purchase on behalf of the seller. VFG kept track of and updated inventory lists to forward to its independent sales agents to sell to buyers. The buyer would not acquire title or ownership of the underlying asset that provided the stream, only a contractual right, to the extent deliverable by the seller, to receive the income stream from the annuity or pension. Once the seller assigned the right to receive the stream to the buyer, the seller created an escrow account in his or her name and control. The seller then granted the escrow company durable power of attorney enabling the escrow company to manage that account and the stream funds received. VFG would work with the buyer to instruct the escrow company to direct payments of a monthly amount to the

buyer for the term agreed upon at the time of sale. Because the buyer would not acquire title or ownership of the underlying asset that provides the stream, sellers could redirect the stream back to themselves at any time, leaving the buyers with only a legal claim.

13. At no time material hereto, was VFG licensed or registered with the Office in any capacity pursuant to Chapter 517, Florida Statutes.

14. VFG marketed and sold unregistered securities in the form of streams to investors in Florida through independent sales agents including the Respondents to at least four Florida residents.

15. Hill sold streams through VFG, directly or indirectly with Paulzak and Thompson, to at least three Florida investors.

16. Thompson sold streams through VFG, directly or indirectly, to at least two Florida residents.

17. Paulzak sold streams through VFG, directly or indirectly, to at least two Florida residents.

**COUNT I – Violation of § 517.07, Florida Statutes, - sale of unregistered securities**

18. The Office re-alleges and hereby incorporates by reference the allegations contained within Paragraphs 1 – 17.

19. Respondents violated Section 517.07, Florida Statutes, by selling securities within Florida, which did not qualify for an exemption under Sections 517.051 or 517.061, Florida Statutes, and which were not federally covered securities and which were not registered pursuant to Chapter 517, Florida Statutes.

**COUNT II – Violation of § 517.12(1), Florida Statutes, - sale by unregistered dealer and associated persons**

20. The Office re-alleges and hereby incorporates by reference the allegations contained within Paragraphs 1 – 17.

21. Respondents violated Section 517.12(1), Florida Statutes, by selling securities within Florida without first being registered pursuant to Section 517.12, Florida Statutes.

### **SANCTIONS**

#### **Cease and Desist**

22. Section 517.221(1), Florida Statutes, authorizes the Office to issue and serve upon any person a CEASE AND DESIST order whenever the Office has reason to believe that such person is violating, has violated, or is about to violate any provision of Chapter 517, Florida Statutes, or any rule or order promulgated by the Office.

#### **Administrative Fine**

23. Section 517.221(3), Florida Statutes, provides that the Office may impose and collect an administrative fine against any person found to have violated any provision of Chapter 517, Florida Statutes, or any rule or order promulgated by the Office in an amount not to exceed \$10,000 for each such violation.

#### **Disciplinary Guidelines**

24. The Office's disciplinary guidelines are set forth at Rule 69W-1000.001, Florida Administrative Code, pursuant to Section 517.1611(1), Florida Statutes, and may be accessed via the internet at <http://www.flofr.com/securities/index/htm>.

### **PROPOSED AGENCY ACTION**

1. NOTICE IS HEREBY PROVIDED that the Office will enter a Final Order in this matter, subject only to the Notice of Rights herein. In its Final Order, the Office will:

- a. Order Respondents to CEASE AND DESIST from violations of Chapter 517, Florida Statutes, and any rule or order promulgated by the Office.

- b. Impose an administrative fine in the amount of \$60,000.00 on VFG, LLC,  
f/k/a Voyager Financial Group, LLC.
- c. Impose an administrative fine in the amount of \$45,000.00 on Chad E. Hill.
- d. Impose an administrative fine in the amount of \$30,000.00 on Warren  
Thompson.
- e. Impose an administrative fine in the amount of \$30,000.00 on Gary M.  
Paulzak.
- f. Impose any other action or further relief as may be necessary and appropriate.

**NOTICE OF RIGHTS**

**NOTICE IS HEREBY GIVEN** that the Respondents may request a hearing to be conducted in accordance with the provisions of Sections 120.569 and 120.57, Florida Statutes. Requests for such a hearing must comply with the appropriate provisions of Rules 28-106.104, 28-106.201, 28-106.301, and/or 28-106.2015, Florida Administrative Code, as appropriate. Requests must be filed **within twenty-one (21) days of the receipt of this Administrative Complaint** and must be filed with:

Agency Clerk  
Office of Financial Regulation  
Office of the General Counsel  
Suite 118, The Fletcher Building  
200 East Gaines Street  
Tallahassee, FL 32399-0379  
(850) 410-9889

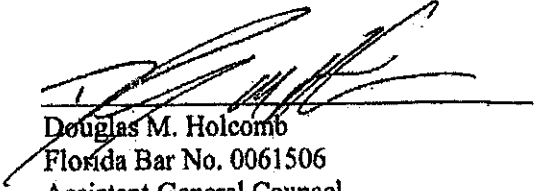
OR

Agency Clerk  
Office of Financial Regulation  
Office of the General Counsel  
P.O. Box 8050  
Tallahassee, FL 32314-8050  
(850) 410-9889

Failure to request a hearing within twenty-one (21) days of receipt of this Administrative Complaint shall be deemed a waiver of all rights to a hearing, and a Final Order will be entered without further notice. Should the Respondents request such a hearing, Respondents have the right to be represented by counsel or other qualified representative; to offer testimony, either written or oral; to

call and cross-examine witnesses; and to have subpoenas and subpoenas duces tecum issued on their behalf.

Pursuant to Section 120.573, Florida Statutes, Respondents are further advised that mediation is not available.

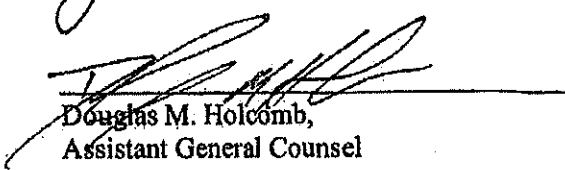


Douglas M. Holcomb  
Florida Bar No. 0061506  
Assistant General Counsel  
Office of Financial Regulation  
400 W. Robinson Street, Suite S-225  
Orlando, FL 32801  
(407) 245 - 0608



**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing Administrative Complaint and Notice of Rights was provided by certified mail, return receipt requested, to the below service list this 23<sup>rd</sup> day of June, 2014.

  
Douglas M. Holcomb,  
Assistant General Counsel

**Service List:**

VFG, LLC f/k/a Voyager Financial Group, LLC  
801 Technology Drive, Suite F  
Little Rock, Arkansas 72223

91 7199 9991 7034 3459 6889

91 7199 9991 7034 3459 6988

91 7199 9991 7034 3459 6902

Chad E. Hill  
6022 Sterling River Way  
Niceville, FL 32578

91 7199 9991 7034 3459 6971

Warren R. Thompson  
3771 Victorian Blvd  
Gulf Breeze, FL 32563

91 7199 9991 7034 3459 6964

Gary M. Paulzak  
171 Eldridge Rd  
Fort Walton Beach, FL 32547

91 7199 9991 7034 3459 6957

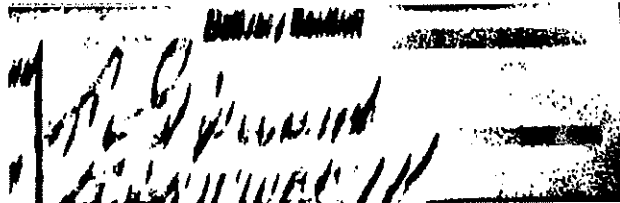


**Date:** July 21, 2014

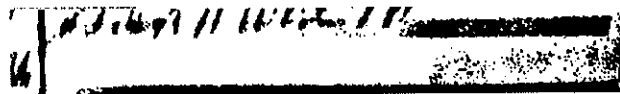
andrea CAIN:

The following is in response to your July 21, 2014 request for delivery information on your Certified Mail™ item number 9171999991703434596889. The delivery record shows that this item was delivered on July 21, 2014 at 9:24 am in LITTLE ROCK, AR 72211. The scanned image of the recipient information is provided below.

**Signature of Recipient :**



**Address of Recipient :**



**Thank you for selecting the Postal Service for your mailing needs.**

If you require additional assistance, please contact your local Post Office or postal representative.

Sincerely,  
United States Postal Service

**EXHIBIT B**

**STATE OF CALIFORNIA**  
**BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY**  
**DEPARTMENT OF BUSINESS OVERSIGHT**

TO: Voyager Financial Group, LLC  
VFG, LLC  
1431 Merrill Dr., Suite H  
Little Rock , AR 72211

801 Technology Drive, Suite F  
Little Rock, AR 72223  
and  
<http://voyager-financial.com>

**DESIST AND REFRAIN ORDER**

**(For violations of section 25401 of the Corporations Code)**

The Commissioner of Business Oversight finds that:

1. At all relevant times, Voyager Financial Group, LLC, a Delaware limited liability company, maintained addresses at 1431 Merrill Dr., Suite H, Little Rock, Arkansas, 72211 and 801 Technology Drive, Suite F, Little Rock, Arkansas 72223. Voyager Financial Group, LLC also engaged in business under the name VFG, LLC ("Voyager"). Voyager maintained a website at <http://voyager-financial.com>.
2. According to the website at <http://voyager-financial.com>, Voyager "is a national distributor, broker, and consulting firm for a diverse array of products, services, and contracts in the financial services arena." Further, according to the website, Voyager "specializes in the factored income stream market, working to satisfy the needs both of individuals and entities receiving structured payments and those wishing to take advantage of the stability and return on investment that these products can bring."

3. Beginning in at least 2012, Voyager offered or sold securities, in the form of investment contracts, called “Veterans Benefits” or “Veterans Benefits’ Contracts.” Voyager structured and promoted investment transactions between investors and sellers, usually veterans of the armed forces who receive structured payments such as a military pension or disability benefits from the United States government. Voyager identified potential sellers and persuaded them to sell to investors a portion of their future government payments for a lump sum. Voyager prepared and provided to the investor and seller contractual documents such as a “Sales Assistance Agreement,” “Purchase Application (for the Purchase of Payments),” “Contract for Sale of Payments” and “Offer of Sale of Payments.”

4. In connection with these offers and sales of securities, Voyager failed to fully disclose to potential investors that:

a. The assignment of United States government pensions and disability benefits is prohibited by federal law, specifically 37 United States Code, section 701, and 38 United States Code, section 5301; and

b. The investors did not acquire title or ownership of the underlying asset that provided the income stream from the government payment, but merely a potential contractual right to receive the income stream. Sellers, who lawfully retained the legal right to receive the government payments, could redirect the income stream away from Voyager’s control at any time, leaving the investors with only a potential legal claim for recovery of the government payments against the sellers.

Based upon the foregoing findings, the Commissioner of Business Oversight is of the opinion that the securities offered or sold, by Voyager Financial Group, LLC and VFG, LLC were offered or sold in this state by means of written or oral communications that omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in violation of section 25401 of the California Corporate Securities Law of 1968.

Pursuant to Corporations Code section 25532, subdivision (c), Voyager Financial Group, LLC and VFG, LLC and those who act on their behalf are hereby ordered to desist and refrain from offering and selling securities in the State of California by means of any written or oral

communication which includes an untrue statement of material fact or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

This Order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

Dated: November 7, 2014  
San Diego, California

JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner of Enforcement

JOHN MORGAN  
SECURITIES COMMISSIONER

RONAK V. PATEL  
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13167  
AUSTIN, TEXAS 78711-3167

Phone: (512) 305-8300  
Facsimile: (512) 305-8310



## *Texas State Securities Board*

208 E. 10th Street, 6th Floor  
Austin, Texas 78701-2407  
www.ssb.texas.gov

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MEMBER

ALAN WALDROP  
MEMBER

MIGUEL ROMANO, JR.  
MEMBER

IN THE MATTER OF  
SOBELL CORP. AND ANDREW GAMBER

§ Order No. ENF-16-CDO-1741  
§

TO: SoBell Corp.  
1000 Highland Colony Park, Suite 5203, Ridgeland, MS 39157, and  
c/o Capital Corporate Services, Inc., 248 East Capital Street, Suite 840,  
Jackson, MS 39201

Andrew Gamber  
1000 Highland Colony Park, Suite 5203, Ridgeland, MS 39157, and  
742 CR 464, Jonesboro, AR 72404

### **EMERGENCY CEASE AND DESIST ORDER**

This is your OFFICIAL NOTICE of the issuance by the Securities Commissioner of the State of Texas ("Securities Commissioner") of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 23-2 of The Securities Act, Tex. Rev. Civ. Stat. Ann. arts. 581-1 to 581-44 (West 2010 & Supp. 2015) (the "Texas Securities Act").

The Staff of the Enforcement Division of the Texas State Securities Board ("the Securities Board") has presented evidence sufficient for the Securities Commissioner to find that:

#### FINDINGS OF FACT

1. SoBell Corp. ("**Respondent SoBell**") is a Mississippi Profit Corporation. It maintains a last known address at 1000 Highland Colony Park, Suite 5203, Ridgeland, MS 39157.
2. Andrew Gamber ("**Respondent Gamber**") is the incorporator of Respondent SoBell. He maintains last known addresses at 1000 Highland Colony Park, Suite 5203, Ridgeland, MS 39157 and 742 CR 464, Jonesboro, AR 72404.
3. Respondents are describing Respondent SoBell as follows:

- a. Respondent SoBell is offering and selling structured cash flows that offer "Predictable Income," "Fixed Returns," and "Flexible Terms."
  - b. Respondent SoBell is "a factoring company that specializes in facilitating the purchase of a broad range of Structured Cash Flows."
  - c. Respondent SoBell's "management has decades of experience in the financial services industry, and has partnered with multiple law and debt collection firms to provide industry-leading contractual agreements, escrow services and risk mitigation techniques."
  - d. Respondent SoBell "is responsible for the overall business and operations of the sales process."
4. Respondents are offering and selling pension income stream investment opportunities in Texas (the **"SoBell Pension Income Stream Program"**). The SoBell Pension Income Stream Program is described as follows:
- a. The seller of the structured cash flow, through a signed agreement, grants Respondent SoBell, as the seller's agent, the authority to sell the income stream on their behalf for a pre-negotiated price.
  - b. Once a buyer (the "investor") has been found, the original income recipient, or seller, is selling a fixed payment arising from a certain structured asset to the investor for the designated payment term. This is accomplished through a dually executed Contract for Sale of Payments.
  - c. Prior to closing, the seller must execute and send verification that directs the pension plan to divert the pension income stream to a designated servicing company, who in turn sends a new distribution to the investor.
  - d. The typical purchase price for an investor starts at \$35,000.00 and can go as high as \$1,000,000.00 or more. The payment terms are available in one-year increments starting with five-year terms and going up to ten-year terms.
  - e. The effective annual rate of return for the investor ranges from 7%-8% depending on the length of the payment term selected by the investor.
  - f. As part of the transaction, a collateral assignment of a life insurance policy on the life of the seller for the payment term of the investment is executed by the seller.
  - g. The investor is provided with the option to elect to receive a corporate promissory note to be issued by Performance Arbitrage, Inc. ("PAC") in the event of default of payments by the pensioner.

- h. Respondents represent that the SoBell Pension Income Stream Program involves pension plans from employees of the federal government, branches of the U.S. military, and/or certain corporations; and structured settlement annuities that come from highly-rated insurers such as New York Life, Metropolitan Life, John Hancock, Liberty Life, Pacific Life and others.
5. The SoBell Pension Income Stream Program has not been registered by qualification, notification or coordination, and no permit has been granted for its sale in Texas.
  6. In connection with the offer of the SoBell Pension Income Stream Program, Respondents are intentionally failing to disclose material facts, to wit:
    - a. On or about April 22, 2013, the Arkansas Securities Commissioner issued Cease and Desist Order No. S-12-0015-13-OR02, styled In The Matter of VFG, LLC f/k/a Voyager Financial Group, LLC, Andrew Gamber, Kevin McNay, Robert Henry, and Jonathan Sheets. The Cease and Desist Order related to the sale of pension income streams in Arkansas by VFG Financial Group, LLC. The Order found that VFG Financial Group, LLC and the other above-named parties violated the Arkansas Securities Act by selling an unregistered security and ordered said parties to cease and desist from any further actions in Arkansas in connection with the offer or sale of securities and any other violation of the Arkansas Securities Act and Rules.
    - b. On or about March 18, 2014, the Arkansas Securities Commissioner issued a Second Cease and Desist Order No. S-12-0015-14-OR06, styled In the Matter of VFG, LLC, f/k/a Voyager Financial Group, LLC, and Richard Younkman. The Second Cease and Desist Order related to the sale of pension income streams in Arkansas by VFG, LLC and Richard Younkman. The Order found that, in connection with the sale of a security, the parties omitted and failed to provide investors with full and complete disclosure of material facts and that the parties made material misstatements to investors in violation of the Arkansas Securities Act. VFG, LLC and Younkman were ordered to cease and desist from offering and/or selling securities in Arkansas in violation of the Arkansas Securities Act and to immediately cease and desist from employing unregistered sales agents and selling securities through the use of misstatements and omissions of material facts in violation of said Act.
    - c. On or about June 23, 2014, the Arkansas Securities Commissioner issued Consent Order No. S-12-0015-14-OR07, styled In the Matter of VFG, LLC f/k/a Voyager Financial Group, LLC and Andrew Gamber. The Order related to the sale of pension income streams in Arkansas by VFG, LLC. The Order found that the parties failed to gather suitability information



from investors, omitted and failed to provide investors with full and complete disclosure of material facts and misstated facts in violation of the Arkansas Securities Act. Pursuant to the Order, VFG, LLC was ordered to offer restitution to investors and Orders No. S-12-0015-13-OR02 and No. S-12-0015-14-were affirmed. On or about June 19, 2014, Andrew Gamber agreed to the entry of the Consent Order and signed the Order both individually and on behalf of VFG, LLC f/k/a Voyager Financial Group, LLC as its managing member.

- d. On or about April 29, 2014, Andrew Gamber, on behalf of Respondent VFG, LLC f/k/a Voyager Financial Group, LLC, entered into and signed a Consent Agreement and Order styled Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities, Licensing, Compliance and Enforcement v. VFG, LLC f/k/a Voyager Financial Group, LLC, Docket No. 130069 (SEC-CAO). Pursuant to the Order, VFG, LLC f/k/a Voyager Financial Group, LLC was permanently barred from representing an issuer offering or selling securities in Pennsylvania, acting as a promoter, officer, director or partner of an issuer offering or selling securities in Pennsylvania, being registered or affiliated with any person registered as a broker-dealer, agent, investment adviser or investment adviser representative and relying on any exemption from registration.
  - e. The default rates relating to the sale of pension income streams by companies controlled and incorporated by Respondent Gamber.
  - f. The assets, liabilities, operating history and control persons of Performance Arbitrage Company, Inc.
  - g. After sales were made by VFG, LLC f/k/a Voyager Financial Group, LLC, and after the issuance of the above-mentioned Arkansas Cease and Desist Order No. S-12-0015-13-OR02, sales of substantially the same investment as VFG, LLC were made by a company named BAIC, Inc., which was subsequently controlled by Respondent Gamber.
  - h. That Michelle Plant, the Vice President of PAC, was also the Director of Compliance for VFG, LLC.
7. Respondents are making an offer containing statements that are materially misleading or otherwise likely to deceive the public by touting the experience of Respondent SoBell's management and not disclosing the following information:
- a. Respondent SoBell was incorporated in Mississippi by Respondent Gamber who was also a managing member for VFG, LLC f/k/a Voyager Financial Group, LLC, the company named in the above-mentioned orders.

- b. On or about November 7, 2014, the California Department of Business Oversight issued a Desist & Refrain Order that found that Voyager Financial Group, LLC and VFG, LLC violated the California Corporate Securities Law of 1968 in connection with the sale of pension income streams by omitting to state a material fact necessary in order to make the statements made not misleading. Pursuant to the Order, Voyager Financial Group, LLC and VFG, LLC were ordered to desist and refrain from offering and selling securities in California by means of any communication which included an untrue statement of material fact or omission of material fact necessary in order to make the statements not misleading.
- c. On or about December 10, 2013, the Securities Division of the New Mexico Regulation and Licensing Department issued a corrected Order to Cease & Desist and Notice of Intent to Impose Sanctions, Case No. 13-10-0013, styled In the Matter of VFG, LLC f/k/a Voyager Financial Group, Equity Advisors, LLC and Sydney Evans. The Order related to the sale of pension income streams from United States Government pensions and found that VFG, LLC deceived investors in connection with said sales and that through agents, VFG, LLC failed to adequately disclose the risks of the investment as well as the prohibition against assigning pension payments under federal law.

#### CONCLUSIONS OF LAW

- 1. The above-described investments are "securities" as that term is defined by Section 4.A of the Texas Securities Act.
- 2. Respondents are violating Section 7 of the Texas Securities Act by offering and selling securities in Texas at a time when the securities are not registered with the Securities Commissioner.
- 3. Respondents are engaging in fraud in connection with the offer for sale or sale of securities.
- 4. Respondents are making an offer containing a statement that is materially misleading or otherwise likely to deceive the public.
- 5. Respondents' conduct, acts, and practices threaten immediate and irreparable public harm.
- 6. The foregoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 23-2 of the Texas Securities Act.

ORDER

1. It is therefore ORDERED that Respondents immediately CEASE AND DESIST from offering for sale and selling any security in Texas until the security is registered with the Securities Commissioner or is offered for sale pursuant to an exemption from registration under the Texas Securities Act.
2. It is further ORDERED that Respondents immediately CEASE AND DESIST from engaging in any fraud in connection with the offer for sale of any security in Texas.
3. It is further ORDERED that Respondents immediately CEASE AND DESIST from offering securities in Texas through an offer containing a statement that is materially misleading or otherwise likely to deceive the public.

NOTICE

Pursuant to Section 23-2 of the Texas Securities Act, you may request a hearing before the 31st day after the date you were served with this Order. The request for a hearing must be in writing, directed to the Securities Commissioner, and state the grounds for the request to set aside or modify the Order. Failure to request a hearing will result in the Order becoming final and non-appealable.

You are advised under Section 29.D of the Texas Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 23-2 of the Texas Securities Act is a criminal offense punishable by a fine of not more than \$10,000, or imprisonment in the penitentiary for not more than ten years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Securities Commissioner this 1st day of February, 2016.

  
JOHN MORGAN  
Securities Commissioner

**OFFICE OF THE MISSISSIPPI SECRETARY OF STATE  
SECURITIES DIVISION**

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**IN THE MATTER OF**

**SoBell Corp., BAIC, Inc., Voyager  
Financial Group, LLC**

**and**

**Andrew Gamber, Individually**

***Respondents***

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**Administrative CD Order  
Number LS-16-1891**

**CEASE AND DESIST ORDER**

**WHEREAS**, the Securities Division of the Mississippi Secretary of State (“Division”), has the authority to administer and provide for the enforcement of all provisions of the Mississippi Securities Act (“Act”) codified at Mississippi Code Annotated Sections 75-71-101, *et seq.*; and

**WHEREAS**, Respondents are violating the Act by offering and selling unregistered securities and engaging in fraud in connection therewith, and/or are intending to offer and sell unregistered securities and engage in fraud in connection with said sales, in the State of Mississippi, and/or while situated within the State of Mississippi; and

**WHEREAS**, the Division is empowered to issue an order directing any person to cease and desist from engaging in the act, practice, or course of business when the Administrator determines a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter; and

**WHEREAS**, action by the Division in this instance is necessary and appropriate in the public interest and for the protection of investors, and is consistent with the purposes fairly intended by the policy and provisions of the Act;

**NOW, THEREFORE**, the Division, as Administrator of the Act, hereby enters its Cease and Desist Order:

### **I. PARTIES**

1. The Secretary of State (“Administrator”) has the authority, pursuant to the Act, to administer and enforce the Act and regulate the offer and sale of securities in Mississippi, including the firms and persons who offer or sell securities or who provide investment advice regarding securities.
2. Respondent Andrew Gamber (“Gamber”) is an individual with a last known residence at 742 County Road 464 in Jonesboro, Arkansas 72404.
3. Voyager Financial Group, LLC (“VFG”) is a Delaware for-profit corporation, having filed its Articles of Incorporation in Delaware on April 12, 2012. Gamber is, or at all relevant times was, VFG’s Managing Member.
4. Respondent BAIC, Inc., (“BAIC”) is a Texas for-profit corporation, having filed its Articles of Incorporation on or about July 20, 2012, with its initial principal place of business being 211 E. 7<sup>th</sup> Street, Suite 620, Austin, Texas 78701. Gamber is, or at all relevant times was, the President of BAIC.
5. From the time of the filing of its Articles of Incorporation on February 5, 2015, through November 30, 2016 when it was administratively dissolved, Respondent SoBell Corp. (“SoBell”) was a Mississippi for-profit corporation, with its initial principal address being 1000 Highland Colony Park, Suite 5203, Ridgeland, Mississippi 39157. Gamber is the sole incorporator of SoBell.

## II. FINDINGS OF FACT

6. None of the Respondents are registered in the Central Registrations Depository (“CRD”) and no Respondent has ever been registered in Mississippi as a broker-dealer, broker-dealer agent, investment adviser, or investment adviser representative.

7. Respondents have offered and sold one or more pension income stream investments, one of which is called the “SoBell Pension Income Stream Program,” which are investment contracts, and thus securities within the meaning of the Act. To date, it has not been determined that any SoBell Pension Income Stream Program product was offered or sold to any Mississippi investor. Offers and sales by VFG in Mississippi to date are also unknown. At least one BAIC product was sold to a Mississippi resident. SoBell, while offering the “SoBell Pension Income Stream,” had its principal place of business in Mississippi.

8. The investment contracts offered and sold by Respondents involve a program where a pensioner or other fixed settlement recipient (“seller”) appoints SoBell, BAIC, or VFG as his or her agent with the authority to sell part of the pension or fixed settlement income stream on the seller’s behalf for a pre-negotiated, discounted price. Respondents then match an investor (“buyer”) to purchase the income stream for a determined period of time, generally five to ten years. Under the investment contract, the seller essentially “sells” or assigns his long-term benefits to the buyer for a fixed period of time. The investment model requires the seller to either escrow his pension or settlement proceeds to a third party, or to forward pension or settlement payments to the buyer in good faith.

9. Performance Arbitrage Company, Inc. (“PAC”), a Delaware for-profit corporation, incorporated on February 3, 2014, offers the investor an opportunity to mitigate the risk of the seller defaulting on payments by purchasing an Option to Purchase Defaulted Structured Asset Agreement (“OPDSAA”). Electing this option entitles the investor to receive a corporate

promissory note from PAC, to protect the investor in the event of default of payments by the pensioner. Respondents offered the OPDSAA in concert with the investment vehicles for BAIC and SoBell.

10. As the transaction facilitator, Respondents are responsible for the overall business and operations of the sales process. Respondents manage the process through a “closing book” which includes various forms. The sales process includes:

- (a) Entering into a Sales Assistance Agreement with Seller to facilitate the sale of their structured cash flow in return for a pre-negotiated lump sum cash payment.
- (b) Assigning a buyer (Investor) to buy the structured cash flow at an agreed upon sales price and corresponding annual effective rate of return, and having the buyer execute a “Purchase Assistance Agreement.”
- (c) Safeguarding the Buyer's purchase funds through an escrow account with Upstate Law Group, LLC (“ULG”) (used by BAIC and SoBell) or Security Title Agency (used by VFG) until Buyer's final approval and closing of the transaction.
- (d) Completing the Contract for Sale of Payments in coordination with UGL (or Security Title Agency) as the designated servicing company;
- (e) Overseeing the sales due diligence process as set out in the Purchase Assistance Agreement; and
- (f) Closing the transaction and providing a set of closing documents to the buyer containing all documents as set out in the Purchase Assistance Agreement.

11. For each aspect of the role of Respondents set forth in Paragraph 10 above, the “closing book” process used to facilitate the transaction, and specifically several of the documents, are nearly substantively identical, whether employed by BAIC, SoBell, or VFG. See Composite



Exhibit A, samples of the documents used by VFG, BAIC, and SoBell, and incorporated by this reference.

12. For each BAIC or SoBell transaction, Respondents used the same escrow agent, Upstate Law Group ("ULG").

13. None of the investment products described above, offered by Respondents have ever been registered by qualification, notification, or coordination, and no permit has been granted for their sale into or from the state of Mississippi.

14. In offering the investment contract products, Respondents failed to disclose multiple material regulatory orders against Gamber, VFG, and SoBell from various states which include the following:

a. The Arkansas Securities Commission found, related to the sale of pension income streams in Arkansas by VFG, that the parties, including Gamber, violated the Arkansas Securities Act by selling unregistered securities and ordered the same parties to cease and desist from any further actions in Arkansas in connection with the offer and sale of securities and any other violation of the Arkansas Securities Act.

*(See In the Matter of VFG, LLC f/k/a Voyager Financial Group, LLC, Andrew Gamber, Kevin McNay, Robert Henry, and Jonathan Sheets, Cease and Desist Order # S-12-0015-13-OR02, April 22, 2013.)* Gamber owned 100% of VFG at the time of the Order and was the managing member of VFG.

b. The Securities Division of the New Mexico Regulation and Licensing Department found, related to the sale of pension income streams from United States Government pensions, that VFG, LLC deceived investors in connection with said sales and that through agents, VFG, LLC failed to adequately disclose the risks of the investment as well as the prohibition against assigning pension payments under federal law. *(See In*



*the Matter of VFG, LLC f/k/a Voyager Financial Group, Equity Advisors, LLC and Sydney Evans*, Order to Cease & Desist and Notice of Intent to Impose Sanctions, Case No. 13-10-0013, December 10, 2013.) Gamber was the managing member and one of the owners of VFG at the time of this Order.

c. The Arkansas Securities Commission found, related to the sale of pension income streams in Arkansas by VFG, LLC, in connection with the sale of a security, that the parties omitted and failed to provide investors with full and complete disclosure of material facts and that the parties made material misstatements to investors in violation of the Arkansas Securities Act. VFG, LLC was ordered to cease and desist from offering and/or selling securities in Arkansas in violation of the Arkansas Securities Act and to immediately cease and desist from employing unregistered sales agents and selling securities through the use of misstatements and omissions of material facts in violation of said Act. (*See In the Matter of VFG, LLC f/k/a Voyager Financial Group, LLC, and Richard Younkman*, Cease and Desist Order # S-12-0015-14-OR06, March 14, 2014.) Gamber owned 100% of VFG at the time of the Order and was the managing member of VFG.

d. The Pennsylvania Department of Banking and Securities entered into a consent agreement signed by Andrew Gamber on behalf of Respondent VFG, LLC f/k/a Voyager Financial Group, LLC. Pursuant to the Order, VFG, LLC f/k/a Voyager Financial Group, LLC was permanently barred from representing an issuer offering or selling securities in Pennsylvania, acting as a promoter, officer, director, or partner of an issuer offering or selling securities in Pennsylvania, being registered or affiliated with any person registered as a broker-dealer, agent, investment adviser, or investment adviser representative and relying on any exemption from registration.

(See *Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities, Licensing, Compliance and Enforcement v. VFG, LLC f/k/a Voyager Financial Group, LLC*, Consent Agreement and Order Docket No. 130069 (SEC-GAO), April 29, 2014.) Gamber executed this Consent Order.

e. The Arkansas Securities Commission found, related to the sale of pension income streams in Arkansas by VFG, LLC., that the parties failed to gather suitability information from investors, omitted and failed to provide investors with full and complete disclosure of material facts, and misstated facts in violation of the Arkansas Securities Act. VFG, LLC was ordered to offer restitution to investors. On or about June 19, 2014, Gamber agreed to the entry of the Consent Order and signed the Order both individually and on behalf of VFG, LLC f/k/a Voyager Financial Group, LLC as its managing member. (See *In the Matter of VFG, LLC f/k/a Voyager Financial Group, LLC and Andrew Gamber*, Consent Order No. S-12-0015-14-OR07, June 23, 2014.) Gamber executed this Consent Order.

f. The California Department of Business Oversight on November 7, 2014, issued a Desist & Refrain Order and found that VFG violated the California Corporate Securities Law of 1968 in connection with the sale of pension income streams by omitting to state a material fact necessary in order to make the statements made not misleading. Voyager Financial Group, LLC and VFG, LLC were ordered to desist and refrain from offering and selling securities in California, by means of any communication which included an untrue statement of material fact or omission of material fact necessary in order to make the statements not misleading. Gamber owned 100% of VFG at the time of the Order and was the managing member of VFG.

g. The Texas State Securities Board on February 1, 2016, issued an Emergency Cease and Desist Order and found that the investments described in Paragraph 7 above were securities within the meaning of the Texas Securities Act; that Respondents SoBell and Gamber offered and sold unregistered securities in Texas; that Sobell and Gamber engaged in fraud in connection with the offer or sale of securities; that Sobell and Gamber made offers to sell securities with statements that were materially misleading or otherwise likely to deceive the public; and that the public harm threatened by Respondents' acts was immediate and irreparable, and provided sufficient grounds for its emergency action. . (*See In the Matter of SoBell Corp. and Andrew Gamber*, Order No. ENF-16-CDO-1741, February 1, 2016.)

Gamber was owner and managing member of VFG when he incorporated SoBell in Mississippi.

15. The Texas Order also noted that, after VFG was ordered to cease and desist by Arkansas, Respondents continued to sell the product through BAIC.

16. In offering the investment contract products from Mississippi (through SoBell) or to Mississippi residents (through BAIC), or to residents of other states (through VFG), Respondents failed to disclose default rates related to the sale of pension income streams by companies controlled and/or operated by Respondent Gamber.

17. In offering the investment contract products from Mississippi (through SoBell) or to Mississippi residents (through BAIC), or to residents of other states (through VFG), Respondents failed to disclose the assets, liabilities, operating history, as well as the control persons and inherent conflicts of PAC, which underwrote the OPDSAA.

18. In offering the investment contract products from Mississippi (through SoBell) or to

Mississippi residents (through BAIC), or to residents of other states (through VFG), Respondents failed to disclose to potential investors that the assignment of United States Government Pensions and disability benefits is prohibited by federal law, specifically 37 United States Code, Section 701 and 38 United States Code, Section 5301.

19. Because of the similarities between the products offered, the offer and marketing methods, the substantive materials used in marketing and effecting transactions, and the overlapping parties, particularly Gamber, ULG and PAC; BAIC, which has sold products into Mississippi, SoBell, which was formed in Mississippi, and VFG are indistinguishable ventures.

20. Because of the similarities as set forth above, combined with the actions taken by other jurisdictions against Respondents, Respondents either have engaged, are engaging, or are about to engage in an act, practice, or course of business constituting a violation of the Act or its Rules.

### III. APPLICABLE LAW

21. Miss. Code Ann. § 75-71-102 (28) sets forth:

#### Definitions.

"Security" means a note; stock; treasury stock; security future; bond; debenture; evidence of indebtedness; certificate of interest or participation in a profit-sharing agreement; collateral trust certificate; preorganization certificate or subscription; transferable share; investment contract; voting trust certificate; certificate of deposit for a security; fractional undivided interest in oil, gas, or other mineral rights; put, call, straddle, option, or privilege on a security, certificate of deposit, or group or index of securities, including an interest therein or based on the value thereof; put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency; or, in general, an interest or instrument commonly known as a "security"; or a certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing. The term includes both a certificated and an uncertificated security. The term does not include an insurance or endowment policy or annuity contract under which an insurance company promises to pay a sum of money either in a lump sum or periodically for life or other specified period; or an interest in a contributory or noncontributory pension or welfare plan subject to the Employee Retirement Income Security Act of 1974. An "investment contract" includes, among other contracts, an investment in a limited partnership, an interest in a

limited liability company, an investment in a viatical settlement or similar agreement, and an investment in a common enterprise with the expectation of profits to be derived primarily from the efforts of a person other than the investor and a "common enterprise" means an enterprise in which the fortunes of the investor are interwoven with those of either the person offering the investment, a third party, or other investors.

22. Miss. Code Ann. § 75-71-301 sets forth:

Securities registration requirement.

It is unlawful for a person to offer or sell a security in this state unless:

- (1) The security is a federal covered security;
- (2) The security, transaction, or offer is exempted from registration under Sections 75-71-201 through 75-71-203; or
- (3) The security is registered under this chapter.

23. Miss. Code Ann. § 75-71-501 sets forth:

General fraud.

It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly:

- (1) To employ a device, scheme, or artifice to defraud;
- (2) To make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (3) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

24. The Division may employ remedies set out in Miss. Code Ann. § 75-71-604 of the Act:

Administrative enforcement.

- (a) Issuance of an order or notice. If the Administrator determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter or that a person has materially aided, or is about to materially aid an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter, the Administrator may:

- (1) Issue an order directing the person to cease and desist from engaging in the act practice or course of business or to take other action necessary or appropriate to comply with this chapter;
- (2) Issue an order denying, suspending, revoking, or conditioning the exemptions for a broker-dealer under Section 75-71-401(b)(1)(D) or (F) or an investment adviser under Section 75-71-403(b)(1)(C); or
- (3) Issue an order:

- (A) Under Section 75-71-204;
- (B) Imposing a civil penalty in the case of an issuer of registered securities, broker-dealer, investment advisor, agent, investment adviser representative, or other person who violated this chapter;
- (C) Barring or suspending the person from association with a broker-dealer or investment advisor registered in this state; or
- (D) Requiring the person to pay restitution for any loss or disgorge any profits arising from the violation, including interest.

25. Mississippi has an interest in preventing its state from being used as a base for fraudulent securities activities, as well as in protecting its own citizens from the offer and sale of the same. *See generally, Upton v. Trinidad Petroleum Corp.*, 468 F. Supp. 330, 335 (N.Dist.Al., Mar. 26, 1979); *Enntex Oil & Gas Co. v. Texas*, 560 S.W. 2d 494, 497 (Ct.Civ.App.Tex., Dec. 13, 1977).

#### IV. ACTION NECESSARY TO PROTECT THE PUBLIC

26. Action by the Division is necessary and appropriate in the public interest and for the protection of investors, and is consistent with the purposes fairly intended by the policy and provisions of the Act.

27. Based upon the foregoing Findings of Fact, the Division makes the following:

#### V. CONCLUSIONS OF LAW

28. The Administrator, after consideration of the facts set forth above, finds and concludes that the Secretary has jurisdiction over the Respondents and this matter and that the following is in the public interest, necessary for the protection of public investors, and consistent with the purposes intended by the Act.

29. The income stream investment products are "Securities" as set forth in Miss. Code Ann. § 75-71-102(28).

30. Respondents offered and sold unregistered securities in or from Mississippi in violation of Miss. Code Ann. § 75-71-301.

31. Respondents omitted material information about past Administrative Orders in the offer and sale of a security in violation of Miss. Code Ann. § 75-71-501(2).

32. Respondents omitted material information in not disclosing default rates related to the sale of pension income streams by companies controlled and/or operated by Respondent Gamber, in violation of Miss. Code Ann. § 75-71-501(2).

33. Respondents omitted material information in not disclosing the assets, liabilities, operating history, as well as the control persons and inherent conflicts of PAC, which underwrote the OPDSAA, in violation of Miss. Code Ann. § 75-71-501(2).

34. Respondents failed to fully disclose to potential investors that the assignment of United States Government Pensions and disability benefits is prohibited by federal law, specifically 37 United States Code, Section 701 and 38 United States Code, Section 5301 in violation of Miss. Code Ann. § 75-71-501(3).

## **VI. ORDER**

### **IT IS HEREBY ORDERED:**

1. That Respondents immediately CEASE AND DESIST from offering for sale and selling any security in Mississippi, or selling securities into other states through operations in Mississippi, until said securities are registered with the Division, or until Respondents have claimed and demonstrated an exemption from registration;
2. It is FURTHER ORDERED that Respondents immediately CEASE AND DESIST from engaging in any fraud in connection with the offer for sale of any security in Mississippi, or through its operations in Mississippi; and



3. It is FURTHER ORDERED that Respondents immediately CEASE AND DESIST from offering securities based on statements that operate or would operate as a fraud or deceit upon another person.

#### **VII. RIGHT TO AN ADMINISTRATIVE HEARING**

If the Respondents wish to contest the allegations set forth above, or offer evidence and arguments to mitigate the allegations, then the Respondents must file a request for hearing. Such request shall be made in writing to Jeffrey Lee, Senior Attorney, Securities Division of the Mississippi Secretary of State's Office, Post Office Box 136, Jackson, Mississippi 39205, within thirty (30) days from the date of receipt of this Cease and Desist Order. In the event such a hearing is requested, the Respondents may appear, with or without the assistance of an attorney, on a date and at a time and place to be specified and cross-examine witnesses, present testimony, evidence, and argument relating to the matters contained herein. Upon request, subpoenas may be issued for the attendance of witnesses and for the production of books and papers on the Respondents' behalf at the hearing relating to the matters contained herein. If an administrative hearing is requested, written notice of the date, time and place, will be given to all parties by certified mail, return receipt requested. Said notice will also designate a Hearing Officer. If a request for hearing is not timely filed, this Cease and Desist Order becomes final without any further action by operation of law.

#### **VIII. CONSEQUENCE OF VIOLATION OF ORDER**

Respondents are advised that a violation of an Order issued by the Administrator may result in a fine of up to Twenty-Five Thousand Dollars (\$25,000.00) for each violation.



### IX. PUBLIC INTEREST

The actions taken and proposed to be taken herein by the Secretary of State are in the public interest and are consistent with the purposes set out in Miss. Code Ann. Section 75-71-101, *et seq.* (2010).

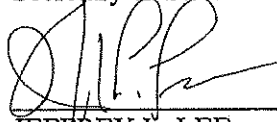
### X. RIGHT TO AMEND

The Secretary of State hereby reserves the right to amend this Cease and Desist Order for activities in violation of the Act.

ISSUED, this the 23<sup>rd</sup> day of February, 2017.

C. DELBERT HOSEMAN, JR.  
Secretary of State

BY:

  
\_\_\_\_\_  
JEFFREY L. LEE  
Senior Attorney  
Securities Division

**CERTIFICATE OF SERVICE**

I, Jeffrey L. Lee, do hereby certify that I have this day, mailed a true and correct copy, via certified mail, return receipt requested, of the Cease and Desist Order to the following:

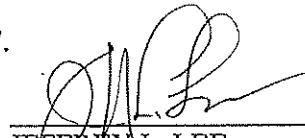
Andrew Gamber  
742 County Road 464  
Jonesboro, Arkansas 72404

SoBell Corp.  
1000 Highland Colony Parkway, Suite 5203  
Ridgeland, MS 39157

BAIC, Inc.  
c/o CSC  
211 E. 7th Street, Suite 620  
Austin, Texas 78701

Voyager Financial Group, LLC  
c/o The Company Corporation  
2711 Centerville Road, Suite 400  
Wilmington, Delaware 19808

This the 23<sup>rd</sup> day of February 2017.



JEFFREY L. LEE  
Senior Attorney  
Securities Division  
Mississippi Secretary of State's Office

Jeffrey L. Lee, MSB# 103180  
Mississippi Secretary of State's Office  
Post Office Box 136  
Jackson, Mississippi 39205  
(601) 359-6366  
(601) 359-9050

**COMPOSITE EXHIBIT "A"**

Order of Documents in Composite Exhibit A:

A1, Contracts for Sale of Payments of SoBell, VFG, and BAIC

A2, Purchase Applications of SoBell, VFG, and BAIC

A3, Security Agreements of SoBell, VFG, and BAIC

A4, Purchase Assistance Agreements of SoBell, VFG, and BAIC

**A1**

# CONTRACT FOR SALE OF PAYMENTS

This Contract for Sale of Payments ("Contract for Sale") is made effective on the date of signing, by and between \_\_\_\_\_ ("Seller") and \_\_\_\_\_ ("Buyer").

## RECITALS

WHEREAS, Seller desires to sell certain fixed payments arising from a certain structured asset once they have been distributed to and received into an account of Seller (the "Payments") as described in this Contract for Sale; and,

WHEREAS, Buyer desires to purchase the Payments in accordance with the terms and conditions contained herein.

NOW THEREFORE, in consideration of the mutual covenants and benefits herein contained, the receipt and sufficiency is hereby acknowledged, Seller and Buyer agree as follows:

1. Seller agrees to sell and Buyer agrees to purchase the Payments in accordance with, and subject to the terms and conditions of, this Contract for Sale.
2. In connection with this Contract for Sale, Seller executed a certain Sales Assistance Agreement and Security Agreement. Said agreements are incorporated herein by reference and made a part hereof, and all defined terms contained in said Sales Assistance Agreement and Security Agreement shall have the same meaning when used herein, unless otherwise defined. Buyer also executed a Purchase Application, Purchase Assistance Agreement and a Disclosure of Risks Statement, which are also incorporated herein by reference and made a part hereof. All defined terms contained in said Purchase Application, Purchase Assistance Agreement and Disclosure of Risks Statement shall have the same meaning when used herein, unless otherwise defined.
3. The Payments that are the subject of this Contract for Sale stem from the following income source (the "Payment Source"), and are more particularly described as follows:

Source of Payments: DFAS Pension  
 Name of Payee/Annuitant: \_\_\_\_\_  
 Sales Assistance Agreement: ON FILE  
 Annuity Contract/Benefit Letter: ON FILE  
 Annuity Issuer/Pension Obligor: \_\_\_\_\_  
 Life Insurer (if applicable): n/a  
 Life Insurance Policy (if applicable): n/a  
 Purchase Assistance Agreement: ON FILE  
 Description of Payments: 60 Monthly Payments of \$695.00; Start Date: 12/15/2015; End Date: 11/15/2020

4. Payment Servicing. The servicer of the Payments shall be the Upstate Law Group, LLC, located in Basley, South Carolina (the "Escrow Company") in accordance with the following:

4.1. Seller agrees to direct that the Payments be received and serviced by the Escrow Company in an account indicated in his/her name from which the Buyer shall be paid in connection with the closing of the sale of the Payments (the "Closing") and any additional amounts received over and above the Payments sent to Seller per his/her instructions; provided, however, that the Payment

Seller \_\_\_\_\_ Buyer \_\_\_\_\_ Co-Buyer \_\_\_\_\_

Source shall remain at all times the sole property of Seller and shall remain under the sole control of Seller.

4.2. By executing this Contract for Sale, Seller and Buyer acknowledge receipt of the respective escrow agreements to be executed by each and confirm their agreement to the terms of same, relative to the servicing of the Payments.

5. Consideration. For the consideration described in the Sales Assistance Agreement, Seller shall transfer and sell to Buyer at Closing one hundred percent (100%) of Seller's right, title, and interest in and to the Payments as described above after said payment is received from the Payment Source; provided however, that the Payment Source and underlying asset shall remain the sole property of Seller and shall remain under the control of Seller per Federal and/or State law.

6. Representations. Seller represents and warrants that, to the best of Seller's knowledge, all statements and information contained within the Sales Assistance Agreement concerning the Payments and the Payment Source were true as of the date of the Sales Assistance Agreement and have continuously remained true and correct in all respects through the date of this Contract for Sale, and further shall remain true and correct through the Closing.

7. Life Insurance or a third party contracts. Because the Payments are life contingent, prior to Closing and continuing through the terms of this Contract for Sale, Seller shall acquire and maintain a valid life insurance policy in an amount not less than the total amount of the Buyer's Purchase Price (as described in the Purchase Application) to this Contract for Sale or may be required by Buyer to purchase some other third party contract to protect Buyer's interest in this Agreement. If life insurance is to be provided, Seller shall execute a valid Collateral Assignment of said life insurance policy to the benefit of Buyer for the period of this Contract for Sale and shall undertake no efforts to interfere with the policy remaining in full force and effect for the benefit of Buyer during the period of this Contract for Sale. Furthermore, Seller shall undertake and respond to all efforts for cooperation with the Buyer and the Buyer's agents regarding the assignment and servicing of said policy, including, but not limited to, executing any documents or releases that the life insurance company may require to successfully assign said policy to Buyer and promptly forwarding any notices about the underlying insurance, including payment issues, modifications, or cancellation.

8. Escrow. Beginning at Closing, Seller shall receive the Payments at the designated escrow account at Upstate Law Group, LLC which will be created per Seller's instructions, though the Payment Source and underlying asset shall remain the sole property of Seller and shall remain under the control of Seller. Prior to the closing of this transaction, Seller shall provide proof to Buyer of the designation of the Escrow Agent to receive payments from the Payment Source and shall continue to have the Payments serviced through said escrow account for the duration of the Contract.

9. Power of Attorney. Seller shall grant a Limited Durable Power of Attorney in connection with Seller's escrow agreement enabling the management of the escrow account and any Payments therein received in accordance with this agreement for the period of time covered by this agreement, according to Seller's obligation in this Contract for Sale.

10. ACKNOWLEDGMENT OF RISK. SELLER AND BUYER EXPRESSLY ACKNOWLEDGE AND AGREE TO THE FOLLOWING:

10.1. SELLER INTENDS TO ACTUALLY RECEIVE DISBURSEMENT OF EVERY PAYMENT DESCRIBED UNDER THIS CONTRACT FOR SALE, SELLER SHALL RETAIN AT ALL TIMES COMPLETE CONTROL OVER THE PAYMENTS AND THE

Sell  Buyer \_\_\_\_\_ Co-Buyer \_\_\_\_\_

UNDERLYING ASSET DESCRIBED HEREIN, AND SELLER INTENDS TO SELL EVERY PAYMENT DESCRIBED HEREIN TO BUYER AFTER ACTUAL RECEIPT OF DISBURSEMENT PER THIS CONTRACT.

10.2. BOTH PARTIES INTEND THAT THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT FOR SALE SHALL CONSTITUTE VALID SALE(S) OF PAYMENTS AND SHALL NOT CONSTITUTE IMPERMISSIBLE ASSIGNMENT(S), TRANSFER(S), OR ALIENATION OF BENEFITS BY SELLERS AS CONTEMPLATED BY APPLICABLE LAWS; HOWEVER, CERTAIN RISKS PERSIST.

10.3. BY EXECUTING THIS CONTRACT FOR SALE, BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT BUYER AND SELLER ARE AWARE OF AND EXPRESSLY AND SOLELY ACCEPT ALL RISKS ASSOCIATED WITH THE TRANSACTION(S) CONTEMPLATED HEREIN, INCLUDING, BUT NOT LIMITED TO, THOSE APPEARING IN THE BUYER'S DISCLOSURE OF RISKS AND SELLER'S COST DISCLOSURES.

10.4. BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT SOBELL CORP, THEIR DISTRIBUTORS, AGENTS, ATTORNEYS AND OTHER ENGAGED PROFESSIONALS AND ASSIGNS MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING WHETHER A COURT OF LAW WOULD INTERPRET THE TRANSACTION(S) CONTEMPLATED HEREIN AS INVALID ASSIGNMENT(S), TRANSFER(S) OR ALIENATION OF BENEFITS, OR OTHERWISE DEEM THE TRANSACTION INVALID.

11. INDEMNIFICATION. SHOULD THE SELLER, IN ANY WAY, CAUSE OR PERMIT WITHOUT CORRECTION THIS CONTRACT FOR SALE TO BE IN BREACH OR DEFAULT, SELLER CONSENTS AND AGREES TO INDEMNIFY AND HOLD HARMLESS THE BUYER FOR ALL EXPENSES THE BUYER OR ITS AGENTS AND ATTORNEY MAY REASONABLY INCUR TO ENFORCE THIS CONTRACT FOR SALE, INCLUDING BUT NOT LIMITED TO LEGAL EXPENSES AND TRANSACTIONAL FEES. AS CONSIDERATION FOR THE VALUABLE SERVICES PROVIDED BY THE TRANSACTION TEAM, BOTH BUYER AND SELLER HEREBY AGREE TO RELEASE AND HOLD HARMLESS THE TRANSACTION ASSISTANCE TEAM, AS THAT TERM IS DEFINED IN THE PURCHASE ASSISTANCE AGREEMENT AND SALES ASSISTANCE AGREEMENT, AND ITS ATTORNEYS FOR ANY AND ALL CAUSES OF ACTION, KNOWN OR UNKNOWN, ARISING OUT OF THE TRANSACTION(S), INCLUDING BUT NOT LIMITED TO THE DUTIES CONTEMPLATED BY THIS CONTRACT FOR SALE OF PAYMENTS.

12. LIQUIDATED DAMAGES. IT IS ACKNOWLEDGED THAT THE BUYER IS RELYING UPON SELLER'S INHERENT DUTY OF GOOD FAITH AND FAIR DEALING IN THE MAKING AND EXECUTION OF THIS CONTRACT. SELLER ALSO RECOGNIZES THAT FAILURE ON SELLER'S PART TO ABIDE BY THIS CONTRACT WILL CAUSE THE BUYER TO INCUR SUBSTANTIAL AND CONSEQUENTIAL AND ECONOMIC DAMAGES AND LOSSES OF TYPES AND IN AMOUNTS WHICH MAY BE IMPOSSIBLE TO COMPUTE AND ASCERTAIN WITH CERTAINTY AS A BASIS FOR RECOVERY BY THE OWNER OF ACTUAL DAMAGES. ACCORDINGLY, LIQUIDATED DAMAGES REPRESENT A FAIR, REASONABLE AND APPROPRIATE REMEDY FOR SAID DAMAGES. SELLER AGREES THAT LIQUIDATED DAMAGES MAY BE ASSESSED AND RECOVERED BY THE BUYER AGAINST THE SELLER WITHOUT THE BUYER BEING REQUIRED TO PRESENT ANY EVIDENCE OF THE AMOUNT OR CHARACTER OF ACTUAL DAMAGES SUSTAINED BY

Sell [REDACTED] Buyer \_\_\_\_\_ Co-Buyer \_\_\_\_\_

REASON THEREOF. ACCORDINGLY, SELLER SHALL BE LIABLE TO THE BUYER FOR PAYMENT OF LIQUIDATED DAMAGES IN THE AMOUNT DOUBLE THE INCOME STREAM PAYMENT FOR EACH INCOME STREAM PAYMENT THAT SELLER MISDIRECTS OR PREVENTS BUYER FROM RECEIVING. SUCH LIQUIDATED DAMAGES ARE INTENDED TO REPRESENT ESTIMATED ACTUAL DAMAGES AND ARE NOT INTENDED AS A PENALTY.

13. REMEDIES. BY SIGNING BELOW, BOTH PARTIES CONSENT AND AGREE THAT THE APPROPRIATE REMEDY FOR ANY BREACH OF THIS CONTRACT FOR SALE IS AND SHALL BE SPECIFIC PERFORMANCE, IN ADDITION TO ANY OTHER AVAILABLE LEGAL OR EQUITABLE REMEDIES AND THAT SUCH REMEDIES SHALL BE GRANTED BY ANY COURT OF LAW IN THE FORUM STATE. SUCH A REMEDY SHALL BE GRANTED THAT PLACES BOTH PARTIES IN THE EXACT POSITION THE PARTIES INTENDED TO BE IN BY MAKING THIS BARGAIN.

14. HOLDING ACCOUNT. SELLER AGREES THAT DURING ANY PERIOD OF DISPUTE BETWEEN THE PARTIES TO THIS AGREEMENT OVER ANY TERMS IN THIS CONTRACT, THAT A HOLDING ACCOUNT SHALL BE ESTABLISHED BY THE ESCROW COMPANY WHEREBY THE ASSET IN DISPUTE SHALL BE DEPOSITED AND KEPT UNTIL SUCH TIME AS THE DISPUTE IS RESOLVED.

15. Waiver. The parties agree that the failure of any party to enforce or exercise any right, condition, term, or provision of this agreement shall not be construed as or deemed a relinquishment or waiver thereof, and the same shall continue in full force and effect.

16. Separate Parts. This agreement shall be permitted to be executed in several parts and a facsimile of this agreement shall be considered as valid as the original.

17. Governing Law. This Contract for Sale of Payments and all other parts of this transaction shall be construed according to the laws of the State of South Carolina, without regard to choice of law principles.

18. Venue. The parties agree that venue for any proceeding relating to this agreement shall be in the Court of Common Pleas in Greenville County, South Carolina.

19. Class Action Waiver. Any litigation based upon this agreement shall proceed solely on an individual basis without the right for any claims to be litigated on a class action basis or any other on bases involving claims brought in a purported representative capacity on behalf of others. Buyer and Seller each agree that his/her claims, if any, may not be joined or consolidated unless agreed to in writing by all parties. Furthermore, no verdict will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to this contract.

20. Indemnification and Release. THE PARTIES TO THIS CONTRACT FOR SALE OF PAYMENTS AGREE, AS ADDITIONAL CONSIDERATION FOR THE SERVICES PERFORMED BY SOBELL CORP, THEIR AGENTS, ATTORNEYS AND ASSIGNS AND/OR THE BUYER'S AGENT'S DISTRIBUTORS, THEIR ATTORNEYS AND ASSIGNS, TO HOLD SOBELL CORP, THEIR AGENTS, ATTORNEYS AND ASSIGNS AND/OR THE BUYER'S AGENT'S DISTRIBUTORS, THEIR ATTORNEYS AND ASSIGNS INCLUDING, BUT NOT LIMITED TO THEIR OFFICERS, DIRECTORS AND ASSIGNS HARMLESS FOR ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, ARISING OUT OF THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT.

Seller  Buyer \_\_\_\_\_ Co-Buyer \_\_\_\_\_



[Redacted]

Printed Name of Seller

23 October 2015

Date

BUYER:

Signature

Printed Name of Buyer

Date

NOTARY PUBLIC ACKNOWLEDGMENT

SELLER:

STATE OF Michigan  
COUNTY OF Marquette  
on October 23, 2015 before me,  
Sue Gauthier, Notary Public for  
Michigan (State), personally  
appeared [Redacted]

(Seller) personally known to me to be the person  
whose name is subscribed to the within instrument  
and acknowledged to me that he executed the same  
in his authorized capacity, and that by his signature  
on the instrument, the person or the entity on behalf  
of which the person acted, executed the instrument.

SWORN to before me this 23 day of  
October, 2015

Sue Gauthier  
Notary Signature  
Notary Public for Marquette, MI  
My Commission Expires 9-25-2019

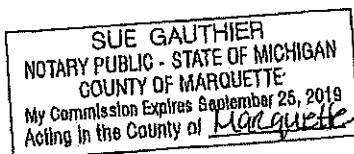
CO-BUYER:

Signature

Printed Name of Co-Buyer

Date

SEAL:



Seller [Redacted] Buyer \_\_\_\_\_ Co-Buyer \_\_\_\_\_



### CONTRACT FOR SALE OF PAYMENTS

This Contract for Sale of Payments ("Contract for Sale") is made effective this 9th day of November 20 (the "Effective Date"), by and between [REDACTED] ("Seller") and [REDACTED] ("Buyer").

#### RECITALS

WHEREAS, Seller desires to sell certain fixed payments arising from a certain structured asset that have been distributed to and received by Seller (the "Payments") as described in this Contract for Sale; and

WHEREAS, Buyer desires to purchase the Payments in accordance with the terms and conditions contained herein.

NOW THEREFORE, in consideration of the mutual covenants and benefits herein contained, the receipt and sufficiency is hereby acknowledged, Seller and Buyer agree as follows:

1. Seller agrees to sell and Buyer agrees to purchase the Payments in accordance with, and subject to the terms and conditions of, this Contract for Sale.

2. In connection with this Contract for Sale, Seller executed that certain Sales Assistance Agreement, made effective \_\_\_\_\_, 20\_\_\_\_. Said Sales Assistance Agreement is incorporated herein by reference and made a part hereof, and all defined terms contained in said Sales Assistance Agreement shall have the same meaning when used herein, unless otherwise defined.

3. The Payments that are the subject of this Contract for Sale, along with the underlying asset (the "Asset"), are more particularly described as follows:

- Asset: DFAS
- Life Contingent X Yes    No
- Transaction Documents and Parties:
  - Name of Payee/Annuitant: [REDACTED]
  - Underlying Payee Purchase Agreement: ON FILE
  - Annuity Contract/Benefit Letter: ON FILE
  - Annuity Issuer: DFAS
  - Life Insurer: Fidelity
  - Life Insurance Policy: [REDACTED]
- Description of Payments: 72 monthly payments of \$800.00; Start: 10/10/11; End: 09/10/17



4. The servicer of the Payments for Seller and Buyer shall be Security Title Agency (the "Escrow Company") in accordance with the following:

- o The Payments will be serviced for the Seller by the Escrow Company in connection with the closing of the sale of the Payments (the "Closing"); provided, however, that the Asset shall remain the sole property of Seller and shall remain under the control of Seller.
- o The Payments will be serviced for the Buyer by the Escrow Company in accordance with an escrow agreement to be duly executed by and between Buyer and the Escrow Company in connection with the Closing.
- o By executing this Contract for sale, Seller and Buyer acknowledge receipt of the respective escrow agreements to be executed by each and confirm their agreement to the terms of same, relative to the servicing of the Payments.

• Other Miscellaneous Terms: \_\_\_\_\_

5. For the consideration described in the Sales Assistance Agreement, Seller shall transfer and sell to Buyer at Closing one hundred percent (100%) of Seller's right, title, and interest in and to the Payments; provided however, that the Asset shall remain the sole property of Seller and shall remain under the control of Seller.

6. Seller represents and warrants that, to the best of Seller's knowledge, all statements and information contained within the Sales Assistance Agreement concerning the Payments and the Asset were true as of the date of the Sales Assistance Agreement and have continuously remained true and correct in all respects through the date of this Contract for Sale, and further shall remain true and correct through the Closing.

7. Prior to Closing and continuing through the terms of this Contract for Sale, Seller shall acquire and maintain a valid life insurance policy with a payable on death provision in favor of Buyer in an amount not less than the total amount of the Payments sold pursuant to this Contract for Sale.

8. Beginning at Closing, Seller shall receive the Payments at a designated escrow account created in Seller's name and in effective control of Seller.

9. Seller shall grant the Escrow Company a Special Durable Power of Attorney in connection with Seller's escrow agreement enabling the Escrow Company to manage the escrow account and any Payments therein received, according to Seller's obligation in this Contract for Sale.

**10. ACKNOWLEDGMENT OF RISK SELLER AND BUYER EXPRESSLY ACKNOWLEDGE AND AGREE TO THE FOLLOWING:**

**10.1 SELLER INTENDS TO ACTUALLY RECEIVE DISBURSEMENT OF EVERY PAYMENT DESCRIBED UNDER THIS CONTRACT FOR SALE. SELLER SHALL RETAIN AT ALL TIMES COMPLETE CONTROL OVER THE PAYMENTS AND THE UNDERLYING ASSET DESCRIBED HEREIN, AND SELLER INTENDS TO ASSIGN EVERY PAYMENT DESCRIBED HEREIN TO BUYER AFTER ACTUAL RECEIPT OF DISBURSEMENT.**



10.2. BOTH PARTIES INTEND THAT THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT FOR SALE SHALL CONSTITUTE A VALID SALE(S) OF PAYMENTS AND SHALL NOT CONSTITUTE IMPERMISSIBLE ASSIGNMENT(S), TRANSFER(S), OR ALIENATION OF BENEFITS BY SELLERS AS CONTEMPLATED BY APPLICABLE LAWS; HOWEVER, CERTAIN RISKS EXIST.

10.3. BY EXECUTING THIS CONTRACT FOR SALE, BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT BUYER AND SELLER ARE AWARE OF AND EXPRESSLY ACCEPT ALL RISKS ASSOCIATED WITH THE TRANSACTION(S) CONTEMPLATED HEREIN.

10.4. BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT VFC MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING WHETHER A COURT OF LAW WOULD INTERPRET THE TRANSACTION(S) CONTEMPLATED HEREIN AS INVALID ASSIGNMENT(S), TRANSFER(S) OR ALIENATION OF BENEFITS, OR OTHERWISE DEEM THE TRANSACTION INVALID.

*(Signatures Contained on Following Pages)*



IN WITNESS WHEREOF, the parties have executed this Contract for Sale as of the Effective Date.

<b>SELLER:</b>	<b>BUYER:</b>
	<i>If an Individual:</i>
Signature _____	Print Name(s) _____
Print Name _____	Signature(s) of Buyer _____
Date: _____	Signature of Co-Buyer (if applicable) _____
	<i>If an Entity:</i>
	_____
	Name of Entity _____
	By: _____
	Name: _____
	Title: _____
	Date: 10/27/11



**CONTRACT FOR SALE OF PAYMENTS**

This Contract for Sale of Payments (the "Contract for Sale") is made effective on the date of signing, by and between [REDACTED] ("Seller") and IRA [REDACTED] ("Buyer").

**RECITALS**

**WHEREAS** Seller desires to sell certain fixed payments arising from a certain structured asset once they have been distributed to and received into an account of Seller (the "Payments") as described in this Contract for Sale; and

**WHEREAS** Buyer desires to purchase the Payments in accordance with the terms and conditions contained herein;

**NOW THEREFORE**, in consideration of the mutual covenants and benefits herein contained, the receipt and sufficiency is hereby acknowledged, Seller and Buyer agree as follows:

1. Seller agrees to sell and Buyer agrees to purchase the Payments in accordance with, and subject to, the terms and conditions of this Contract for Sale.
2. In connection with this Contract for Sale, Seller executed a certain Sales Assistance Agreement and Security Agreement. Said agreements are incorporated herein by reference and made a part hereof, and all defined terms contained in said Sales Assistance Agreement and Security Agreement shall have the same meaning when used herein, unless otherwise defined. Buyer also executed a Purchase Application, Purchase Assistance Agreement and Disclosure of Risk Statement which are also incorporated herein by reference and made a part hereof. All defined terms contained in said Purchase Application, Purchase Assistance Agreement and Disclosure of Risk Statement shall have the same meaning when used herein, unless otherwise defined.
3. The Payments that are the subject of this Contract for Sale stem from the following source (the "Payment Source"), and are more particularly described as follows:

Source of Payments: VA Disability Compensation

Name of Payee/Annuitant: [REDACTED]

Sales Assistance Agreement: ON FILE

Annuity Contract/Benefit Letter: ON FILE

Annuity Issue/Pension Qualifier: VA Disability Compensation

Life Insurance (if applicable):

Life Insurance Policy (if applicable):

Purchase Assistance Agreement: ON FILE

Description of Payments: [REDACTED]

4. Payment Servicing: The servicer of the Payments shall be the Uprate Law Group, LLC located inasley, South Carolina (the "Escrow Company") in accordance with the following:

1. Seller shall direct that the Payments will be received and served by the Escrow Company in connection with the closing of the sale of the Payments (the "Closing"), provided, however, that the Payment Source shall remain the sole property of Seller and shall remain under the sole control of Seller.

Seller: [REDACTED]

IRA Account Owner: [REDACTED]

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4.2. By executing this Contract for Sale, Seller and Buyer acknowledge receipt of the respective escrow agreements to be executed by each and confirm their agreement to the terms of same relative to the servicing of the Payments.

5. **Consideration.** For the consideration described in the Sales Assistance Agreement, Seller shall transfer and sell to Buyer at Closing one hundred percent (100%) of Seller's right, title, and interest in and to the Payments, provided however, that the Payment Source and underlying asset shall remain the sole property of Seller and shall remain under the control of Seller.

6. **Representations.** Seller represents and warrants that, to the best of Seller's knowledge, all statements and information contained within the Sales Assistance Agreement concerning the Payments and the Payment Source were true as of the date of the Sales Assistance Agreement and have continuously remained true and correct in all respects through the date of this Contract for Sale, and further shall remain true and correct through the Closing.

7. **Life Insurance.** Prior to Closing and continuing through the terms of this Contract for Sale, Seller shall acquire and maintain a valid life insurance policy in an amount not less than the total amount of the Buyer's Purchase Price (as described in the Purchase Application) to this Contract for Sale. Seller shall execute a valid Collateral Assignment of said life insurance policy to the benefit of Buyer for the period of this Contract for Sale, and shall undertake no effort to interfere with the policy remaining in full force and effect for the benefit of Buyer during the period of this Contract for Sale. Furthermore, Seller shall undertake all efforts to cooperate with the Buyer and the Transaction Assistance Team regarding the assignment of said policy, including, but not limited to, executing any documents or releases that the life insurance company may require to successfully assign said policy to Buyer.

8. **Escrow.** Beginning at Closing, Seller shall reserve the Payments in the designated escrow account at EquiStar Pay Group, LLC, which will be created per Seller's instructions, though the Payment Source and underlying asset shall remain the sole property of Seller and shall remain under the control of Seller.

9. **Power of Attorney.** Seller and Buyer shall grant a Limited Durable Power of Attorney in connection with Seller's escrow agreement enabling the management of the escrow account and any Payments thereon received in accordance with this agreement for the period of time covered by this agreement according to Seller's obligation in this Contract for Sale.

**10. ACKNOWLEDGMENT OF RISK. SELLER AND BUYER EXPRESSLY ACKNOWLEDGE AND AGREE TO THE FOLLOWING:**

10.1. SELLER INTENDS TO ACTUALLY RECEIVE DISBURSEMENT OF EVERY PAYMENT DESCRIBED UNDER THIS CONTRACT FOR SALE. SELLER SHALL RETAIN AT ALL TIMES COMPLETE CONTROL OVER THE PAYMENTS AND THE UNDERLYING ASSET DESCRIBED HEREIN, AND SELLER INTENDS TO SELL EVERY PAYMENT DESCRIBED HEREIN TO BUYER AFTER ACTUAL RECEIPT OF DISBURSEMENT.

10.2. BOTH PARTIES INTEND THAT THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT FOR SALE SHALL CONSTITUTE VALID SALE(S) OF PAYMENTS AND SHALL NOT CONSTITUTE IMPERMISSIBLE ASSIGNMENT(S) TRANSFER(S) OR ALIENATION OF BENEFITS BY SELLERS AS CONTEMPLATED BY APPLICABLE LAWS, HOWEVER, CERTAIN RISKS PERSIST.

10.3. BY EXECUTING THIS CONTRACT FOR SALE, BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT BUYER AND SELLER ARE AWARE OF AND

Seller

IRA Account Owner

Page 2



EXPRESSLY ACCEPT ALL RISKS ASSOCIATED WITH THE TRANSACTION(S) CONTEMPLATED HEREIN, INCLUDING, BUT NOT LIMITED TO, THOSE APPEARING IN THE DISCLOSURE OF RISKS.

10.4. BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT THE TRANSACTION ASSISTANCE TEAM, AS THAT TERM IS USED AND DEFINED IN THE PURCHASE ASSISTANCE AGREEMENT, ITS AGENTS, ATTORNEYS AND ASSIGNS MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING WHETHER A COURT OF LAW WOULD INTERPRET THE TRANSACTION(S) CONTEMPLATED HEREIN AS INVALID ASSIGNMENT(S), TRANSFER(S) OR ALIENATION OF BENEFITS, OR OTHERWISE DEEM THE TRANSACTION INVALID.

11. INDEMNIFICATION. SHOULD THE SELLER, IN ANY WAY, CAUSE THIS CONTRACT FOR SALE TO BE IN BREACH OR DEFAULT, SELLER CONSENTS AND AGREES TO INDEMNIFY AND HOLD HARMLESS THE BUYER FOR ALL EXPENSES THE BUYER OR ITS AGENTS AND ATTORNEY MAY REASONABLY INCUR TO ENFORCE THIS CONTRACT FOR SALE, INCLUDING BUT NOT LIMITED TO LEGAL EXPENSES AND TRANSACTIONAL FEES. AS CONSIDERATION FOR THE VALUABLE SERVICES PROVIDED BY THE TRANSACTION TEAM, BUYER AND SELLER HEREBY AGREE TO RELEASE AND HOLD HARMLESS THE TRANSACTION ASSISTANCE TEAM, AS THAT TERM IS DEFINED IN THE PURCHASE ASSISTANCE AGREEMENT AND SALES ASSISTANCE AGREEMENT, AND ITS ATTORNEYS FOR ANY AND ALL CAUSES OF ACTION, KNOWN OR UNKNOWN, ARISING OUT OF THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT FOR SALE OF PAYMENTS.

12. LIQUIDATED DAMAGES. IT IS ACKNOWLEDGED THAT THE BUYER IS RELYING UPON SELLER'S INHERENT DUTY OF GOOD FAITH AND FAIR DEALING IN THE MAKING AND EXECUTION OF THIS CONTRACT. SELLER ALSO RECOGNIZES THAT FAILURE ON SELLER'S PART TO ABIDE BY THIS CONTRACT WILL CAUSE THE BUYER TO INCUR SUBSTANTIAL AND CONSEQUENTIAL AND ECONOMIC DAMAGES AND LOSSES OF TYPES AND IN AMOUNTS WHICH MAY BE IMPOSSIBLE TO COMPUTE AND ASCERTAIN WITH CERTAINTY AS A BASIS FOR RECOVERY BY THE OWNER OF ACTUAL DAMAGES. ACCORDINGLY, LIQUIDATED DAMAGES REPRESENT A FAIR, REASONABLE AND APPROPRIATE REMEDY FOR SAID DAMAGES. SELLER AGREES THAT LIQUIDATED DAMAGES MAY BE ASSESSED AND RECOVERED BY THE BUYER AGAINST THE SELLER WITHOUT THE BUYER BEING REQUIRED TO PRESENT ANY EVIDENCE OF THE AMOUNT OR CHARACTER OF ACTUAL DAMAGES SUSTAINED BY REASON THEREOF. ACCORDINGLY, SELLER SHALL BE LIABLE TO THE BUYER FOR PAYMENT OF LIQUIDATED DAMAGES IN THE AMOUNT DOUBLE THE INCOME STREAM PAYMENT FOR EACH INCOME STREAM PAYMENT THAT SELLER MISDIRECTS OR PREVENTS BUYER FROM RECEIVING. SUCH LIQUIDATED DAMAGES ARE INTENDED TO REPRESENT ESTIMATED ACTUAL DAMAGES AND ARE NOT INTENDED AS A PENALTY.

13. REMEDIES. BY SIGNING BELOW, BOTH PARTIES CONSENT AND AGREE THAT THE APPROPRIATE REMEDY FOR ANY BREACH OF THIS CONTRACT FOR SALE IS AND SHALL BE SPECIFIC PERFORMANCE, IN ADDITION TO ANY OTHER AVAILABLE LEGAL OR EQUITABLE REMEDIES AND THAT SUCH REMEDIES SHALL BE GRANTED BY ANY COURT OF LAW IN THE FORUM STATE. SUCH A REMEDY SHALL BE GRANTED THAT PLACES BOTH PARTIES IN THE EXACT POSITION THE PARTIES

Seller

IRA Account Owner

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INTENDED TO BE IN BY MAKING THIS BARGAIN.

14. HOLDING ACCOUNT SELLER AGREES THAT DURING ANY PERIOD OF DISPUTE BETWEEN THE PARTIES TO THIS AGREEMENT OVER ANY TERMS IN THIS CONTRACT, THAT A HOLDING ACCOUNT SHALL BE ESTABLISHED BY THE ESCROW COMPANY WHEREBY THE ASSET IN DISPUTE SHALL BE DEPOSITED AND KEPT UNTIL SUCH TIME AS THE DISPUTE IS RESOLVED.

15. Waiver The parties agree that the failure of any party to enforce or exercise any right condition term, or provision of this agreement shall not be construed as or deemed a relinquishment or waiver thereof, and the same shall continue in full force and effect.

16. Separate Parts This agreement shall be permitted to be executed in several parts and a facsimile of this agreement shall be considered as valid as the original.

17. Governing Law This Contract for Sale of Payments and all other parts of this transaction shall be construed according to the laws of the State of South Carolina, without regard to choice of law principles.

18. Venue The parties agree that venue for any proceeding relating to this agreement shall be in the Court of Common Pleas in Greenville County, South Carolina.

19. Class Action Waiver Any litigation based upon this agreement shall proceed solely on an individual basis without the right for any claims to be litigated on a class action basis or any other on bases involving claims brought in a purported representative capacity on behalf of others. Buyer and Seller each agree that justifiable claims, if any, may not be joined or consolidated unless agreed to in writing by all parties. Furthermore, no verdict will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to this contract.

20. Indemnification and Release THE PARTIES TO THIS CONTRACT FOR SALE OF PAYMENTS AGREE AS ADDITIONAL CONSIDERATION FOR THE SERVICES PERFORMED BY THE TRANSACTION ASSISTANCE TEAM TO HOLD THE TRANSACTION ASSISTANCE TEAM AND ITS ATTORNEYS, AGENTS, OFFICERS, DIRECTORS AND ASSIGNS THEREAS FOR ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, ARISING OUT OF THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT.

[SIGNATURES ON FOLLOWING PAGE]

Seller

IRA Account Owner

Page 4



Signature

Printed Name of Seller

9/10/14

Date

IRA ACCOUNT OWNER:

Signature

Printed Name of IRA Account Owner

Date

**NOTARY PUBLIC ACKNOWLEDGMENT**

**SELLER:**

STATE OF LOUISIANA

PARISH COUNTY OF CALCASIEU

On SEPT. 10, 2014, before me,  
ETHEL S. CHASE, Notary Public for  
LOUISIANA, (State) personally  
appeared \_\_\_\_\_

(Seller) personally known to me to be the person  
whose name is subscribed to the within instrument  
and acknowledged to me that he executed the same  
in his authorized capacity, and that by his signature  
on the instrument, the person or the entity on behalf  
of which the person acted, executed the instrument.

SWORN to before me this 10th day of  
SEPT., 2014.

Ethel S. Chase  
Notary Signature

Notary Public for LOUISIANA  
My Commission Expires 11/15

IRA Custodian:

Signature

Printed Name of IRA Custodian

Date

Seller

IRA Account Owner

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### CONTRACT FOR SALE OF PAYMENTS

This Contract for Sale of Payments ("Contract for Sale") is made effective on the date of signing, by and between [REDACTED] ("Seller") and IRA  
 Provident Trust Group FBO: [REDACTED] ("Buyer").

### RECITALS

**WHEREAS**, Seller desires to sell certain fixed payments arising from a certain structured asset once they have been distributed to and received into an account of Seller (the "Payments") as described in this Contract for Sale; and,

**WHEREAS**, Buyer desires to purchase the Payments in accordance with the terms and conditions contained herein.

**NOW THEREFORE**, in consideration of the mutual covenants and benefits herein contained, the receipt and sufficiency is hereby acknowledged, Seller and Buyer agree as follows:

1. Seller agrees to sell and Buyer agrees to purchase the Payments in accordance with, and subject to the terms and conditions of, this Contract for Sale.
2. In connection with this Contract for Sale, Seller executed a certain Sales Assistance Agreement and Security Agreement. Said agreements are incorporated herein by reference and made a part hereof, and all defined terms contained in said Sales Assistance Agreement and Security Agreement shall have the same meaning when used herein, unless otherwise defined. Buyer also executed a Purchase Application, Purchase Assistance Agreement and a Disclosure of Risks Statement, which are also incorporated herein by reference and made a part hereof. All defined terms contained in said Purchase Application, Purchase Assistance Agreement and Disclosure of Risks Statement shall have the same meaning when used herein, unless otherwise defined.
3. The Payments that are the subject of this Contract for Sale stem from the following source (the "Payment Source"), and are more particularly described as follows:

Source of Payments: VA Disability Compensation  
 Name of Payee/Annuitant: [REDACTED]  
 Sales Assistance Agreement: ON FILE  
 Annuity Contract/Benefit Letter: ON FILE  
 Annuity Issuer/Pension Obligor: VA Disability Compensation  
 Life Insurer (if applicable): Fidelity  
 Life Insurance Policy (if applicable): 0100619469  
 Purchase Assistance Agreement: ON FILE  
 Description of Payments: 84 monthly payments of \$704.43; Start: 10/15/2014; End: 9/15/2021

4. **Payment Servicing.** The servicer of the Payments shall be the Upstate Law Group, LLC, located in Easley, South Carolina (the "Escrow Company") in accordance with the following:

4.1. Seller shall direct that the Payments will be received and serviced by the Escrow Company in connection with the closing of the sale of the Payments (the "Closing"); provided, however, that the Payment Source shall remain the sole property of Seller and shall remain under the sole control of Seller.

Seller \_\_\_\_\_

IRA Account Owner [REDACTED]

Page 1

4.2. By executing this Contract for Sale, Seller and Buyer acknowledge receipt of the respective escrow agreements to be executed by each and confirm their agreement to the terms of same, relative to the servicing of the Payments.

5. Consideration. For the consideration described in the Sales Assistance Agreement, Seller shall transfer and sell to Buyer at Closing one hundred percent (100%) of Seller's right, title, and interest in and to the Payments; provided however, that the Payment Source and underlying asset shall remain the sole property of Seller and shall remain under the control of Seller.

6. Representations. Seller represents and warrants that, to the best of Seller's knowledge, all statements and information contained within the Sales Assistance Agreement concerning the Payments and the Payment Source were true as of the date of the Sales Assistance Agreement and have continuously remained true and correct in all respects through the date of this Contract for Sale, and further shall remain true and correct through the Closing.

7. Life Insurance. Prior to Closing and continuing through the terms of this Contract for Sale, Seller shall acquire and maintain a valid life insurance policy in an amount not less than the total amount of the Buyer's Purchase Price (as described in the Purchase Application) to this Contract for Sale. Seller shall execute a valid Collateral Assignment of said life insurance policy to the benefit of Buyer for the period of this Contract for Sale and shall undertake no efforts to interfere with the policy remaining in full force and effect for the benefit of Buyer during the period of this Contract for Sale. Furthermore, Seller shall undertake all efforts to cooperate with the Buyer and the Transaction Assistance Team regarding the assignment of said policy, including, but not limited to, executing any documents or releases that the life insurance company may require to successfully assign said policy to Buyer.

8. Escrow. Beginning at Closing, Seller shall receive the Payments at the designated escrow account at Upstate Law Group, LLC which will be created per Seller's instructions, though the Payment Source and underlying asset shall remain the sole property of Seller and shall remain under the control of Seller.

9. Power of Attorney. Seller and Buyer shall grant a Limited Durable Power of Attorney in connection with Seller's escrow agreement enabling the management of the escrow account and any Payments therein received in accordance with this agreement for the period of time covered by this agreement, according to Seller's obligation in this Contract for Sale.

**10. ACKNOWLEDGMENT OF RISK. SELLER AND BUYER EXPRESSLY ACKNOWLEDGE AND AGREE TO THE FOLLOWING:**

**10.1. SELLER INTENDS TO ACTUALLY RECEIVE DISBURSEMENT OF EVERY PAYMENT DESCRIBED UNDER THIS CONTRACT FOR SALE, SELLER SHALL RETAIN AT ALL TIMES COMPLETE CONTROL OVER THE PAYMENTS AND THE UNDERLYING ASSET DESCRIBED HEREIN, AND SELLER INTENDS TO SELL EVERY PAYMENT DESCRIBED HEREIN TO BUYER AFTER ACTUAL RECEIPT OF DISBURSEMENT.**

**10.2. BOTH PARTIES INTEND THAT THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT FOR SALE SHALL CONSTITUTE VALID SALE(S) OF PAYMENTS AND SHALL NOT CONSTITUTE IMPERMISSIBLE ASSIGNMENT(S), TRANSFER(S), OR ALIENATION OF BENEFITS BY SELLERS AS CONTEMPLATED BY APPLICABLE LAWS; HOWEVER, CERTAIN RISKS PERSIST.**

**10.3. BY EXECUTING THIS CONTRACT FOR SALE, BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT BUYER AND SELLER ARE AWARE OF AND**

Seller \_\_\_\_\_

IRA Account Owner \_\_\_\_\_

Page 2

EXPRESSLY ACCEPT ALL RISKS ASSOCIATED WITH THE TRANSACTION(S) CONTEMPLATED HEREIN, INCLUDING, BUT NOT LIMITED TO, THOSE APPEARING IN THE DISCLOSURE OF RISKS.

10.4. BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT THE TRANSACTION ASSISTANCE TEAM, AS THAT TERM IS USED AND DEFINED IN THE PURCHASE ASSISTANCE AGREEMENT, ITS AGENTS, ATTORNEYS AND ASSIGNS MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING WHETHER A COURT OF LAW WOULD INTERPRET THE TRANSACTION(S) CONTEMPLATED HEREIN AS INVALID ASSIGNMENT(S), TRANSFER(S) OR ALIENATION OF BENEFITS, OR OTHERWISE DEEM THE TRANSACTION INVALID.

11. INDEMNIFICATION. SHOULD THE SELLER, IN ANY WAY, CAUSE THIS CONTRACT FOR SALE TO BE IN BREACH OR DEFAULT, SELLER CONSENTS AND AGREES TO INDEMNIFY AND HOLD HARMLESS THE BUYER FOR ALL EXPENSES THE BUYER OR ITS AGENTS AND ATTORNEY MAY REASONABLY INCUR TO ENFORCE THIS CONTRACT FOR SALE, INCLUDING BUT NOT LIMITED TO LEGAL EXPENSES AND TRANSACTIONAL FEES. AS CONSIDERATION FOR THE VALUABLE SERVICES PROVIDED BY THE TRANSACTION TEAM, BUYER AND SELLER HEREBY AGREE TO RELEASE AND HOLD HARMLESS THE TRANSACTION ASSISTANCE TEAM, AS THAT TERM IS DEFINED IN THE PURCHASE ASSISTANCE AGREEMENT AND SALES ASSISTANCE AGREEMENT, AND ITS ATTORNEYS FOR ANY AND ALL CAUSES OF ACTION, KNOWN OR UNKNOWN, ARISING OUT OF THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT FOR SALE OF PAYMENTS.

12. LIQUIDATED DAMAGES. IT IS ACKNOWLEDGED THAT THE BUYER IS RELYING UPON SELLER'S INHERENT DUTY OF GOOD FAITH AND FAIR DEALING IN THE MAKING AND EXECUTION OF THIS CONTRACT. SELLER ALSO RECOGNIZES THAT FAILURE ON SELLER'S PART TO ABIDE BY THIS CONTRACT WILL CAUSE THE BUYER TO INCUR SUBSTANTIAL AND CONSEQUENTIAL AND ECONOMIC DAMAGES AND LOSSES OF TYPES AND IN AMOUNTS WHICH MAY BE IMPOSSIBLE TO COMPUTE AND ASCERTAIN WITH CERTAINTY AS A BASIS FOR RECOVERY BY THE OWNER OF ACTUAL DAMAGES. ACCORDINGLY, LIQUIDATED DAMAGES REPRESENT A FAIR, REASONABLE AND APPROPRIATE REMEDY FOR SAID DAMAGES. SELLER AGREES THAT LIQUIDATED DAMAGES MAY BE ASSESSED AND RECOVERED BY THE BUYER AGAINST THE SELLER WITHOUT THE BUYER BEING REQUIRED TO PRESENT ANY EVIDENCE OF THE AMOUNT OR CHARACTER OF ACTUAL DAMAGES SUSTAINED BY REASON THEREOF. ACCORDINGLY, SELLER SHALL BE LIABLE TO THE BUYER FOR PAYMENT OF LIQUIDATED DAMAGES IN THE AMOUNT DOUBLE THE INCOME STREAM PAYMENT FOR EACH INCOME STREAM PAYMENT THAT SELLER MISDIRECTS OR PREVENTS BUYER FROM RECEIVING. SUCH LIQUIDATED DAMAGES ARE INTENDED TO REPRESENT ESTIMATED ACTUAL DAMAGES AND ARE NOT INTENDED AS A PENALTY.

13. REMEDIES. BY SIGNING BELOW, BOTH PARTIES CONSENT AND AGREE THAT THE APPROPRIATE REMEDY FOR ANY BREACH OF THIS CONTRACT FOR SALE IS AND SHALL BE SPECIFIC PERFORMANCE, IN ADDITION TO ANY OTHER AVAILABLE LEGAL OR EQUITABLE REMEDIES AND THAT SUCH REMEDIES SHALL BE GRANTED BY ANY COURT OF LAW IN THE FORUM STATE. SUCH A REMEDY SHALL BE GRANTED THAT PLACES BOTH PARTIES IN THE EXACT POSITION THE PARTIES

Seller \_\_\_\_\_

IRA Account Owner \_\_\_\_\_

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INTENDED TO BE IN BY MAKING THIS BARGAIN.

**14. HOLDING ACCOUNT.** SELLER AGREES THAT DURING ANY PERIOD OF DISPUTE BETWEEN THE PARTIES TO THIS AGREEMENT OVER ANY TERMS IN THIS CONTRACT, THAT A HOLDING ACCOUNT SHALL BE ESTABLISHED BY THE ESCROW COMPANY WHEREBY THE ASSET IN DISPUTE SHALL BE DEPOSITED AND KEPT UNTIL SUCH TIME AS THE DISPUTE IS RESOLVED.

**15. Waiver.** The parties agree that the failure of any party to enforce or exercise any right, condition, term, or provision of this agreement shall not be construed as or deemed a relinquishment or waiver thereof, and the same shall continue in full force and effect.

**16. Separate Parts.** This agreement shall be permitted to be executed in several parts and a facsimile of this agreement shall be considered as valid as the original.

**17. Governing Law.** This Contract for Sale of Payments and all other parts of this transaction shall be construed according to the laws of the State of South Carolina, without regard to choice of law principles.

**18. Venue.** The parties agree that venue for any proceeding relating to this agreement shall be in the Court of Common Pleas in Greenville County, South Carolina.

**19. Class Action Waiver.** Any litigation based upon this agreement shall proceed solely on an individual basis without the right for any claims to be litigated on a class action basis or any other on bases involving claims brought in a purported representative capacity on behalf of others. Buyer and Seller each agree that his/her claims, if any, may not be joined or consolidated unless agreed to in writing by all parties. Furthermore, no verdict will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to this contract.

**20. Indemnification and Release.** THE PARTIES TO THIS CONTRACT FOR SALE OF PAYMENTS AGREE, AS ADDITIONAL CONSIDERATION FOR THE SERVICES PERFORMED BY THE TRANSACTION ASSISTANCE TEAM, TO HOLD THE TRANSACTION ASSISTANCE TEAM AND ITS ATTORNEYS, AGENTS, OFFICERS, DIRECTORS AND ASSIGNS HARMLESS FOR ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, ARISING OUT OF THE TRANSACTION(S) CONTEMPLATED BY THIS CONTRACT.

[SIGNATURES ON FOLLOWING PAGE]

Seller \_\_\_\_\_

IRA Account Owner \_\_\_\_\_

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SELLER:

Signature

Printed Name of Seller

Date

IRA ACCOUNT OWNER:

Signature

Printed Name of IRA Account Owner

Date

NOTARY PUBLIC ACKNOWLEDGMENT

SELLER:

STATE OF

COUNTY OF

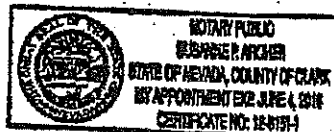
On September 12, 2014, before me, Stephanie P. Archer, Notary Public for Nevada (State), personally appeared [REDACTED]

(Seller) personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person or the entity on behalf of which the person acted, executed the instrument.

SWORN to before me this 12 day of September, 2014.

Stephanie P. Archer  
Notary Signature

Notary Public for State of Nevada  
My Commission Expires 6/4/2016



Seller

IRA Account Owner

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## PURCHASE APPLICATION

The "Payments" to be purchased pursuant to this Purchase Application are described as follows:

Provider/Obligor: DFAS Invoice Number: SBC3220  
 Payment Period: 60 monthly payments Purchase Price: \$35,279.36  
 Start Date: 12/15/2015 Aggregate Value: \$41,700.00  
 End Date: 11/15/2020 Effective Rate of Return: 7.000%  
 Payment Amount: \$695.00 Distribution Channel: Financial Product Distributors, LLC

## BUYER'S INFORMATION

Social Security or EIN: [REDACTED]  
 Name: [REDACTED]  
 Mailing Address: [REDACTED]  
 Phone Numbers: [REDACTED]  
 Email Address: [REDACTED]

[REDACTED] By initialing here, I confirm that the address above is the Buyer's current mailing address.

*PLEASE BE ADVISED: If the above referenced case is being held inside of a custodial IRA please make sure the custodial IRA is set up prior to submission to ensure proper titling. Here is an example of proper titling for purchases being held inside of a custodial IRA: (Name of Custodial IRA company) FBO (Client's Name).*

*You MUST complete the Buyers information using the custodial IRA titling.*

A purchase of Payments is only suitable for persons who have adequate financial means and who will not need immediate liquidity from this asset. There is no public market for this asset, and we cannot assure you that one will develop, which means that it may be difficult for you to sell your asset.

Buyer acknowledges and agrees that SoBell Corp, its distributors, and other engaged professionals engaged by my agent/advisor are not providing, and do not provide, any legal, tax, financial, or other advice of any nature to Buyer regarding this transaction. Buyer is strongly recommended to consult his/her own professional advisor(s) regarding these matters.

Buyer acknowledges that certain administrative fees (the "Fees") shall be included in the Purchase Price in order to affect the required transfers. Buyers who have a registered IRA, Keogh, or Qualified Pension Plan may be eligible to purchase this asset through one of their qualified accounts. Neither SoBell Corp, its distributors, or other engaged professionals engaged by Buyer's agent/advisor nor their affiliates or agents make any representations or assume any responsibility or liability to the account custodian, participants, Buyer, or beneficiaries thereof as to the tax ramifications of any such purchase, the suitability or eligibility of such purchase under the respective qualified account or plan, or that such purchase comports with Internal Revenue Service or other governmental rules and regulations pertaining to such accounts there under. A separate Direction of Investment form or similar documentation from the IRA Custodian is required for purchase through these types of accounts.

## LIFE CONTINGENCY

I understand that because the Payments may be life contingent, that I may require the Seller to acquire a life insurance policy and have it be collaterally assigned to me to secure the Payments. Conversely, I may wish to enter into a contract of my own choosing to address the failure of the payment stream.

I understand that there are different methods of addressing the risk pertaining to life contingent payments. Among those methods are: (1) requiring the Seller to purchase a life insurance policy and allowing my Escrow Agent to facilitate the payment of life insurance premiums for the Seller wherein they would hold the full amount of the premiums and ensure the payments are made or (2) I may wish to enter into a separate contract of my own choosing to address the failure of the payment stream or (3) I may simply bear the risk.

By initialing here, I am requiring Seller to have a life insurance policy and for the payment of the premiums on the collaterally assigned life insurance policy to be facilitated by my escrow agent or I am choosing to enter into a separate contract of my own choosing to address the failure of the payment stream.

By initialing here, I am knowingly declining these risk reduction methods, including having life insurance on the seller and the insurance premiums facilitated by the Escrow Agent or to purchase a separate contract of my own to address the failure of the income stream.

PLEASE INDICATE YOUR CHOICE ABOVE. If you choose this coverage, it will be included in the Purchase Price and Effective Rate of Return information provided on page 1 of this Purchase Application. Please ask your Agent/Advisor. Evidence of this will be provided to you subsequent to closing of the purchase of the Payments.

Buyer Signature: \_\_\_\_\_

Date: 10/27/15

Print Name: \_\_\_\_\_

Co-Buyer Signature (if applicable): \_\_\_\_\_

Date: 10/27/15

Print Name: \_\_\_\_\_

Agent Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_



## STRUCTURED CASH FLOW PURCHASE APPLICATION

Provider/Obligor: US Marine Pension-LO Invoice Number: [REDACTED]  
 Payment Period: 72 Months Purchase Price: \$ 46,589.54  
 Start Date: October 10, 2011 Aggregate Value: \$ 57,600.00  
 End Date: September 10, 2017 Effective Rate of Return: 7.5%  
 Payment Amount: \$ 800.00 Distribution Channel: ICSI

## PURCHASER'S INFORMATION

Social Security or EIN: [REDACTED]  
 Name\*: [REDACTED]  
 Mailing Address: [REDACTED]  
 Phone Numbers: [REDACTED]  
 Email Address: [REDACTED]



By checking here, I confirm that the address above is the Purchaser's mailing address

**\*PLEASE BE ADVISED:** If the above referenced case is being held inside of a custodial IRA, please make sure the custodial IRA ACCOUNT is set up prior to submission to ensure proper titling. Here is an example of proper titling for purchases being held inside of a custodial IRA: (Name of Custodial IRA company) FBO (Client's Name). You **MUST** complete the Buyers information using the custodial IRA's information.

A purchase of a Structured Cash Flow is only suitable for persons who have the adequate financial means and who will not need immediate liquidity from this asset. There is no public market for this asset, and we cannot assure you that one will develop, which means that it may be difficult for you to sell your asset.

Purchaser acknowledges that Voyager Financial Group ("VFG") is not providing, and does not provide, any legal, tax, financial, or other advice of any nature and recommends that Purchaser consults their own professional advisor(s).

Purchaser acknowledges that certain administrative fees (the "Fees") shall be included in the Purchase Price in order to effect the required transfers. Purchaser acknowledges that any Fees shall be reimbursed in their entirety to Purchaser in the event that the transfer does not take place within ninety (90) days.

Once Purchaser has signed and dated this Purchase Request and has received the Closing Documents, Purchaser is entitled to a three (3) day right of rescission, which allows Purchaser to cancel this Purchase Request and receive a full refund (if any funds have been paid), including any Fees. Notice must be given in writing and received at the VFG Corporate Headquarters within a three (3) day period. VFG will accept a fax or email attachment. After three (3) days, no refunds will be issued.



Purchasers who have a registered IRA, Keogh, or Qualified Pension Plan may be eligible to purchase this asset through one of their qualified accounts. Neither VFC nor its Affiliates or Agents make any representations or assume any responsibility or liability to the account custodian, participants, Purchasers, or beneficiaries thereof as to the tax ramifications of said Purchase, the suitability or eligibility of such purchase under the respective qualified account or plan, or that such purchase comports with Internal Revenue Service or other governmental rules and regulations pertaining to such accounts thereunder. A separate Direction of Investment form or similar documentation from the IRA Custodian is required for purchase through these types of accounts.

#### LIFE CONTINGENCY

I understand that a structured cash flow contract, which may be life contingent, requires a life insurance policy on the Seller, to be collaterally assigned to the Purchaser to secure the benefits contract and ensure that all parties receive the contractual benefits. To that end, I understand that there are different methods of paying the life insurance premiums. Among those methods are: (1) allowing VFC to facilitate the payments of premiums using an escrow company of VFC's choice to hold the full amount of the premiums and ensure the payments are made, or by any other method that VFC sees fit to use, and (2) allowing the Seller to maintain the premiums.

Please carefully read the following and check the appropriate box below:

☒ By checking this box, I am requiring payment of the premiums on the collaterally assigned life insurance policy to be facilitated by VFC and serviced by the escrow company. I understand that the cost directly related to this service must be determined on a case by case basis and may reduce the rate at which this purchase takes place.

☐ By checking this box below, I am knowingly declining to have the insurance premiums facilitated by VFC through an Escrow Company and relying on the Seller to pay the life insurance premiums and keep the policy in effect. In the event the Seller allows the policy to lapse, the Purchaser will be solely responsible for the contractual obligations related to this breach.

#### TWO-YEAR CONTESTABILITY WRAPPER

I understand that a structured cash flow contract, which may be life contingent, requires a life insurance policy on the Seller, to be collaterally assigned to the Purchaser to secure the benefits contract and ensure that all parties receive the contractual benefits. To that end, I understand that newly issued life insurance policies provide for a two (2) year contestability period in which the insurance company may deny a claim on the basis of the insured's intent to defraud the insurance company; these scenarios include, but are not limited to, suicide of the insured within the first two years of the policy's effective date. To remove this risk, VFC has made available for purchase, through Lloyd's of London, an insurance wrapper for this two-year contestability period.

☒ By checking this box, I am opting to purchase the two-year contestability wrapper for the current rate at the time of this purchase application. This price will be communicated to the Purchaser before the two-year wrapper is purchased so that the Purchaser may make an informed decision.

☐ By checking this box, I am knowingly declining the two-year contestability wrapper which exposes this purchase to the risk mentioned above.

Purchaser Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: 10/25/11

Witness Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: 10/25/11

Agent: DLSI

## PURCHASE APPLICATION

The "Payments" to be purchased pursuant to this Purchase Application are described as follows:

Provider/Obligor: VA Disability Invoice Number: BAIC 276.4  
 Payment Period: 84 months Purchase Price: \$47,000.28  
 Start Date: 10/15/14 Aggregate Value: \$59,172.12  
 End Date: 9/15/21 Effective Rate of Return: 1%  
 Payment Amount: \$704.43 Distribution Channel: SMI

## BUYER'S INFORMATION

Social Security or EIN: [REDACTED]  
 Name: [REDACTED]  
 Mailing Address: [REDACTED]  
 Phone Numbers: [REDACTED]  
 Email Address: [REDACTED]

By initialing here, I confirm that the address above is the Buyer's current mailing address.

**PLEASE BE ADVISED:** If the above referenced case is being held inside of a custodial IRA please make sure the custodial IRA is set up prior to execution to ensure proper titling. Here is an example of proper titling for purchases being held inside of a custodial IRA: (Name of Custodial IRA company) FBO (Client Name).

You **MUST** complete the Buyers Information using the custodial IRA titling.

A purchase of Payments is only suitable for persons who have adequate financial means and who will not need immediate liquidity from this asset. There is no public market for this asset, and we cannot assure you that one will develop, which means that it may be difficult for you to sell your team.

Buyer acknowledges and agrees that Transaction Assistance Team is not providing, and does not provide, any legal, tax, financial, or other advice of any nature and recommends that Buyer consults his/her own professional advisor(s).

Buyer acknowledges that certain administrative fees (the "Fees") shall be included in the Purchase Price in order to effect the required transfers.

Buyers who have a registered IRA, Keogh, or Qualified Pension Plan may be eligible to purchase this asset through one of their qualified accounts. Neither Transaction Assistance Team nor its affiliates or agents make any representations or assume any responsibility or liability to the account custodian, participants, Buyers, or beneficiaries thereof as to the tax ramifications of any such purchase, the suitability or eligibility of such purchase under the respective qualified account or plan, or that such purchase complies with Internal Revenue Service or other governmental rules and regulations pertaining to such accounts there under. A separate Declaration of Investment form or similar documentation from the IRA Custodian is required for purchase through these types of accounts.

Page 1 of 3

### LIFE CONTINGENCY

I understand that the purchase of Payments, which may be life contingent, requires the Seller to acquire a life insurance policy on the Seller to be collaterally assigned to the Buyer to secure the Payments. To that end, I understand that there are different methods of paying the life insurance premiums. Among those methods are: (1) allowing Transaction Assistance Team to facilitate the payment of premiums using an escrow company of Transaction Assistance Team's choice to hold the full amount of the premium and ensure the payments are made, or by any other method that Transaction Assistance Team sees fit to use including purchasing a Single Premium Immediate Annuity for the policy; and (2) allowing the Seller to maintain the premiums.

☒ By initialing this box I am requiring payment of the premiums on the collaterally assigned life insurance policy to be facilitated by Transaction Assistance Team. I understand that the cost directly related to this service must be determined on a case by case basis and may reduce the rate at which this purchase takes place.

☐ By initialing this box, I am knowingly declining to have the insurance premiums facilitated by Transaction Assistance Team, and am relying on the Seller to pay the life insurance premiums and keep the policy in effect. In the event the Seller allows the policy to lapse, I will be solely responsible for the contractual obligations related to this breach.

PLEASE INDICATE YOUR CHOICE TO REQUIRE PAYMENT OF THE PREMIUMS ON THE COLLATERALLY ASSIGNED LIFE INSURANCE POLICY TO BE FACILITATED BY THE TRANSACTION ASSISTANCE TEAM OR NOT BY INITIALING ONE OF THE TWO BOXES ABOVE. The cost of this coverage may already be included in the Purchase Price and Effective Rate of Return information provided on page 1 of this Purchase Application. Please ask your Agent. Evidence of this will be provided to you subsequent to closing of the purchase of the Payments.

Provident Trust Group

FBO, [REDACTED]

IRA # [REDACTED]

ETW [REDACTED]

IRA Account Number [REDACTED]

I have reviewed this agreement and hereby authorize Provident Trust Group to conduct this agreement on behalf of my IRA.

[REDACTED]  
Authorized Signer for Provident Trust Group  
On Behalf of Client

Date

5/23/14

**A3**



## SECURITY AGREEMENT

The undersigned \_\_\_\_\_, ("Seller/Debtor"), of \_\_\_\_\_ (Seller/Debtor's Address for notice), hereby agrees and grants to and in favor of (the "Secured Party") \_\_\_\_\_ (Buyer) of \_\_\_\_\_ (Secured Party's Address for Notice), security interest as follows:

1. In consideration of the lump sum advances made by the Secured Party to Seller/Debtor, directly or indirectly, as principal, guarantor or otherwise, Seller/Debtor hereby grants and assigns to Secured Party a continuing security interest in, lien upon, and a right of set-off against, all of Seller/Debtor's right, title, and interest in and to the Collateral referred to in Paragraph 2 and defined in "Exhibit A" hereof, to secure the prompt payment, performance, and observance of all indebtedness, obligations, liabilities, and agreements of any kind of Seller/Debtor to the Secured Party, however evidenced, arising under or in connection with the Agreement executed by Seller/Debtor in the principal amount of \$ 695.00 monthly for a term in accordance with the Agreement which is incorporated herein by reference and attached as "Exhibit B," and the prompt performance and observance of all other obligations of Seller/Debtor to Secured Party. (All of the foregoing being herein referred to as the "Obligations").
2. The "Collateral" is defined as an account receivable, more fully described in "Exhibit A" hereto. By these premises Seller/Debtor agrees and consents to the pledge of the Collateral as security for the Agreement.
3. Seller/Debtor warrants, represents and covenants that:
  - (a) the state, or commonwealth, where Seller/Debtor resides and the books and records relating to the Collateral is Michigan;
  - (b) except for those in favor of Secured Party, the Collateral is now, and at all times, will be subject to the right of Seller/Debtor to receive free and clear of all liens, security interests, claims, and encumbrances except as otherwise authorized in this Security Document. Should Seller move out of said State during the term of the Contract for Sale of Payments, Seller agrees that s/he shall promptly notify the Escrow Company of the same and agrees that a UCC filing shall be authorized to be made in any subsequent state that Seller shall move to.
  - (c) the Seller/Debtor will not assign, sell, lease, transfer, or otherwise dispose of or abandon, nor will Seller/Debtor suffer or permit any of the same to occur with respect to, the Collateral, and the inclusion of "proceeds" of the Collateral under the security interest granted herein shall not be deemed a consent by Secured Party to any sale or other disposition of any Collateral;
  - (d) at any time and from time to time, Seller/Debtor at its sole cost and expense will execute and deliver to Secured Party such financing statements pursuant to the Uniform Commercial Code ("UCC") as enacted in the state, or commonwealth, of Michigan (Seller/Debtor's State), applications for certificate of title and other papers, documents, or instruments as may be reasonably requested by Secured Party in connection with this Security Agreement and to the extent permitted by applicable law, the Seller/Debtor hereby authorizes Secured Party to execute and file at any time and from time to time one or more financing statements, including a UCC-1, in any state that Seller may live;



- (e) Seller/Debtor assumes all responsibility and liability arising from the use, by Seller/Debtor, of the Collateral;
  - (f) after the occurrence and during the continuation of a Default, any proceeds of the Collateral received by the Seller/Debtor shall not be commingled with other property of the Seller/Debtor, but shall be segregated, held by the Seller/Debtor in trust for Secured Party, and immediately delivered to Secured Party in the form received, duly endorsed in blank where appropriate to effectuate the provisions hereof, the same to be held by Secured Party as additional Collateral hereunder or, at Secured Party's option, to be applied to payment of the obligations, whether or not due and in any order.
4. For purposes of this Security Agreement, "Default" shall be defined herein as, but not limited to:
- (a) the failure of Seller/Debtor, whether willful or not, to comply with any covenant, affirmative or negative, securing the Agreement to Secured Party;
  - (b) interference with, interruption of, or diminishment of, or allowing or causing any third party to interfere with, interrupt, or diminish, the cash flow as designated in the Agreement to the Secured Party, unless specifically authorized by Secured Party in writing
  - (c) or any other default under any such other documents.
5. After the occurrence and during the continuation of any Default, Secured Party shall have the following rights and remedies (to the extent permitted by applicable law) in addition to all rights and remedies of a secured party under the UCC or otherwise (whether at law or in equity), all such rights and remedies being cumulative, not exclusive and enforceable alternatively, successively or concurrently:
- (a) Secured Party may, with or without judicial process or the aid and assistance of others to the extent permitted by applicable law,
    - (i) require Seller/Debtor to assemble and make available to Secured Party at the expense of the Seller/Debtor, any part or all of the Collateral.
    - (ii) remove any part or all of the Collateral from any account or premises for the purpose of disposition thereof.
  - (b) Secured Party may at any time and from time to time during the continuance of a Default, appropriate, set off and apply to the payment of the Obligations, any Collateral in or coming into the possession of Secured Party without notice to Seller/Debtor and in such manner as Secured Party may in its discretion determine.
6. Seller/Debtor hereby designates and appoints Secured Party and each of its designees or agents as attorneys-in-fact of the Seller/Debtor, irrevocably and with power of substitution, with authority, after the occurrence and during the continuation of a Default, and upon reasonable notice to Seller/Debtor of the existence of such Default, to adjust and compromise any claims under insurance policies or otherwise. All acts done under the foregoing authorization (except those which constitute gross negligence or willful misconduct by Secured Party) are hereby ratified and approved, and neither Secured Party, nor any designee or agent thereof, shall be liable for any

acts of commission or omission, for any error of judgment or for any mistake of fact or law except for any of the foregoing arising solely from the gross negligence or willful misconduct of Secured Party. This power of attorney being coupled with an interest is irrevocable while any Obligations shall remain unpaid and shall terminate upon all Obligations being satisfied.

7. Seller/Debtor hereby releases Secured Party from any claims, causes of action and demands at any time arising out of or with respect to this Security Agreement, the Collateral and its use and/or any actions taken or omitted to be taken by Secured Party with respect thereto other than those arising solely from the gross negligence or willful misconduct of Secured Party, and Seller/Debtor hereby agrees to hold Secured Party harmless from and with respect to any and all such claims, causes of action and demands.
8. Secured Party's prior recourse to any Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of the Obligations nor shall any demand, suit or proceeding for payment or collection on the Obligation constitute a condition of any recourse by Secured Party to the Collateral. Any suit or proceeding by Secured Party to recover under the Obligation shall not be deemed a waiver of or bar against subsequent proceedings by Secured Party with respect to any other outstanding Obligations and/or with respect to the Collateral. No act, omission or delay by Secured Party shall constitute a waiver of its rights and remedies hereunder or otherwise. No single or partial waiver by Secured Party of any covenant, warranty, representation, Default or right or remedy which it may have shall operate as a waiver of any other covenant, warranty, representation, Default, right or remedy or of the same covenant, warranty, representation, Default, right or remedy on a future occasion. Seller/Debtor hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing any Obligations or Collateral, and all other notices and demands whatsoever (except as may be expressly provided herein).
9. The Seller/Debtor hereby irrevocably consents to the personal jurisdiction and venue of the Greenville County Circuit Court of the State of South Carolina in connection with any action or proceeding arising out of or relating to this Security Agreement or the Collateral, or any document or instrument delivered with respect to the Obligation. Seller/Debtor waives the defenses of *forum non conveniens* and improper venue. Upon the performance by Seller/Debtor in full of its entire Obligation, the security interest created hereunder shall terminate and all rights to the Collateral shall revert to Seller/Debtor.
10. All terms herein shall have the meanings as defined in the UCC, unless the context otherwise requires. No provision hereof shall be modified, altered, waived, released, terminated or limited except by a written instrument expressly referring to this Security Agreement and to such provision, and executed by the party to be charged. The execution and delivery of this Security Agreement has been authorized by Seller/Debtor. This Security Agreement and the Obligations shall be governed in all respects by the laws of the State of South Carolina applicable to contracts executed and to be performed in part or in whole in such state. If any term of this Security Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby. Seller/Debtor acknowledges receipt of a copy of this Security Agreement.

THIS SECURITY AGREEMENT is in addition to, and not in lieu, replacement, or substitution of, any and all prior agreements from Seller/Debtor to Secured Party.

## EXHIBIT A - DESCRIPTION OF COLLATERAL

The Collateral is an account receivable from [REDACTED] (Seller) to [REDACTED] (Buyer) as more fully described in the Agreement and/or the UCC, both of which are incorporated herein. The security interest in this collateral attaches after any funds have been disbursed from DFAS Pension to Seller/Debtor and immediately upon receipt of the Seller/Debtor of these specific funds in any form, fashion, account, or location; and after the funds have left the purview of any ERISA regulated organization. This Security Agreement specifically allows the Buyer a security interest in any and all banking or financial accounts of which I am account holder or beneficiary.

IN WITNESS WHEREOF, the parties have executed this Security Agreement

WITNESS:

Witness #1 Signature [REDACTED]

Witness #1 Printed Name [REDACTED]

[REDACTED] (Seller/Beneficiary)

\*\*\*\*\*

STATE OF Michigan  
COUNTY OF Marquette

## ACKNOWLEDGEMENT

On 10/10/2015 before me, Paul Saari, Notary Public for Michigan, personally appeared [REDACTED], personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person or the entity on behalf of which the person acted, executed the instrument.

SWORN to before me this 23rd  
day of October, 2015.

PAUL SAARI  
NOTARY PUBLIC - STATE OF MICHIGAN  
COUNTY OF MARQUETTE  
My Commission Expires October 13, 2017  
Acting in the County of Marquette

Paul Saari (SEAL)  
Notary Public for Michigan  
My Commission Expires 10/13/17

# SECURITY AGREEMENT

The undersigned \_\_\_\_\_  
 ("Seller/Debtor"), of \_\_\_\_\_  
 (Seller/Debtor's Address for notice), hereby agrees and grants to and in favor of \_\_\_\_\_  
 (the "Secured Party") of \_\_\_\_\_  
 (Secured Party's Address for Notice), security interest as follows:

1. In consideration of advances by the Secured Party to Seller/Debtor, directly or indirectly, as principal, guarantor or otherwise, Seller/Debtor hereby grants and assigns to Secured Party a continuing security interest in, lien upon, and a right of set-off against, all of Seller/Debtor's right, title, and interest in and to the Collateral referred to in Paragraph 2 and defined in "Exhibit A" hereof, to secure the prompt payment, performance, and observance of all indebtedness, obligations, liabilities, and agreements of any kind of Seller/Debtor to the Secured Party, however evidenced, arising under or in connection with the Agreement executed by Seller/Debtor in the principal amount of \$800.00 monthly for a term in accordance with the Agreement which is incorporated herein by reference and attached as "Exhibit B," and the prompt performance and observance of all other obligations of Seller/Debtor to Secured Party. (All of the foregoing being herein referred to as the "Obligations").

2. The "Collateral" is defined as an account receivable, more fully described in Exhibit "A" hereto. By these premises Seller/Debtor agrees and consents to the pledge of the Collateral as security for the Agreement.

3. Seller/Debtor warrants, represents and covenants that:

- (a) the state, or commonwealth, where Seller/Debtor resides and the books and records relating to the Collateral is, Arizona;
- (b) except for those in favor of Secured Party, the Collateral is now, and at all times will be, will be subject to the right of Seller/Debtor to receive free and clear of all liens, security interests, claims, and encumbrances except as otherwise authorized in this Security Document.
- (c) the Seller/Debtor will not assign, sell, lease, transfer, or otherwise dispose of or abandon, nor will Seller/Debtor suffer or permit any of the same to occur with respect to, the Collateral, and the inclusion of "proceeds" of the Collateral under the security interest granted herein shall not be deemed a consent by Secured Party to any sale or other disposition of any Collateral;
- (d) at any time and from time to time, Seller/Debtor at its sole cost and expense will execute and deliver to Secured Party such financing statements pursuant to the Uniform Commercial Code ("UCC") as enacted in the state, or commonwealth, of Arizona (Seller/Debtor's State), applications for certificate of title and other papers, documents, or instruments as may be reasonably requested by Secured Party in connection with this Security Agreement and to the extent permitted by applicable law, the Seller/Debtor hereby authorizes Secured Party to execute and file at any time and from time to time one or more financing statements, including a UCC-1;
- (e) Seller/Debtor assumes all responsibility and liability arising from the use, by Seller/Debtor, of the Collateral;
- (f) after the occurrence and during the continuation of a Default, any proceeds of the Collateral received by the Seller/Debtor shall not be commingled with other property of the Seller/Debtor, but shall be segregated, held by the Seller/Debtor in trust for Secured Party, and immediately delivered to Secured Party in the form received, duly endorsed in blank where appropriate to effectuate the provisions hereof, the same to be held by Secured Party as additional Collateral hereunder or, at Secured Party's option, to be applied to payment of the obligations, whether or not due and in any order.

4. For purposes of this Security Agreement, "Default" shall be defined herein as, but not limited to:

- (a) the failure of Seller/Debtor, whether willful or not, to comply with any covenant, affirmative or negative, securing the Agreement to Secured Party;
- (b) interference with, interruption of, or diminishment of, or allowing or causing any third party to interfere with, interrupt, or diminish, the cash flow as designated in the Agreement to the Secured Party, unless specifically authorized by Secured Party in writing;
- (c) or any other default under any such other documents.

5. After the occurrence and during the continuation of any Default, Secured Party shall have the following rights and remedies (to the extent permitted by applicable law) in addition to all rights and remedies of a secured party under the UCC or otherwise (whether at law or in equity), all such rights and remedies being cumulative, not exclusive and enforceable alternatively, successively or concurrently:

(a) Secured Party may, with or without judicial process or the aid and assistance of others to the extent permitted by applicable law,

(i) require Seller/Debtor to assemble and make available to Secured Party at the expense of the Seller/Debtor, any part or all of the Collateral.

(ii) remove any part or all of the Collateral from any account or premises for the purpose of disposition thereof.

(b) Secured Party may at any time and from time to time during the continuance of a Default, appropriate, set off and apply to the payment of the Obligations, any Collateral in or coming into the possession of Secured Party without notice to Seller/Debtor and in such manner as Secured Party may in its discretion determine.

6. Seller/Debtor hereby designates and appoints Secured Party and each of its designees or agents as attorneys-in-fact of the Seller/Debtor, irrevocably and with power of substitution, with authority, after the occurrence and during the continuation of a Default, and upon reasonable notice to Seller/Debtor of the existence of such Default, to adjust and compromise any claims under insurance policies or otherwise. All acts done under the foregoing authorization (except those which constitute gross negligence or willful misconduct by Secured Party) are hereby ratified and approved, and neither Secured Party, nor any designee or agent thereof, shall be liable for any acts of commission or omission, for any error of judgment or for any mistake of fact or law except for any of the foregoing arising solely from the gross negligence or willful misconduct of Secured Party. This power of attorney being coupled with an interest is irrevocable while any Obligations shall remain unpaid and shall terminate upon all Obligations being satisfied.

7. Seller/Debtor hereby releases Secured Party from any claims, causes of action and demands at any time arising out of or with respect to this Security Agreement, the Collateral and its use and/or any actions taken or omitted to be taken by Secured Party with respect thereto other than those arising solely from the gross negligence or willful misconduct of Secured Party, and Seller/Debtor hereby agrees to hold Secured Party harmless from and with respect to any and all such claims, causes of action and demands.

8. Secured Party's prior recourse to any Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of the Obligations nor shall any demand, suit or proceeding for payment or collection on the Obligation constitute a condition of any recourse by Secured Party to the Collateral. Any suit or proceeding by Secured Party to recover under the Obligation shall not be deemed a waiver of or bar against subsequent proceedings by Secured Party with respect to any other outstanding Obligations and/or with respect to the Collateral. No act, omission or delay by Secured Party shall constitute a waiver of its rights and remedies hereunder or otherwise. No single or partial waiver by Secured Party of any covenant, warranty, representation, Default or right or remedy which it may have shall operate as a waiver of any other covenant, warranty, representation, Default, right or remedy or of the same covenant, warranty, representation, Default, right or remedy on a future occasion. Seller/Debtor hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing any Obligations or Collateral, and all other notices and demands whatsoever (except as may be expressly provided herein).



9. The Seller/Debtor hereby irrevocably consents to the jurisdiction of the courts of the state of (insert buyers address) and of any federal court located in such state in connection with any action or proceeding arising out of or relating to this Security Agreement or the Collateral, or any document or instrument delivered with respect to the Obligation. Seller/Debtor waives the defenses of forum nonconveniens and improper venue. Seller/Debtor hereby waives personal service of any process in connection with any such action or proceeding and agrees that the service thereof may be made by certified or registered mail directed to Seller/Debtor at the personal residence of Seller/Debtor set forth in this Security Agreement.

12. Upon the performance by Seller/Debtor in full of its entire Obligation, the security interest created hereunder shall terminate and all rights to the Collateral shall revert to Seller/Debtor.

13. All terms herein shall have the meanings as defined in the UCC, unless the context otherwise requires. No provision hereof shall be modified, altered, waived, released, terminated or limited except by a written instrument expressly referring to this Security Agreement and to such provision, and executed by the party to be charged. The execution and delivery of this Security Agreement has been authorized by Seller/Debtor. This Security Agreement and the Obligations shall be governed in all respects by the laws of the state, or commonwealth, of Arizona (Seller/Debtor's State) applicable to contracts executed and to be performed in such state. If any term of this Security Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby. Seller/Debtor acknowledges receipt of a copy of this Security Agreement.

14. THIS SECURITY AGREEMENT is in addition to, and not in lieu, replacement, or substitution of, any and all prior agreements from Seller/Debtor to Secured Party.

IN WITNESS WHEREOF, the undersigned has executed or caused this Security Agreement to be executed as of the date first above set forth.

SELLER/DEBTOR: \_\_\_\_\_

(Print Name)

SIGNED: \_\_\_\_\_

(Signature of Seller/Debtor)

#### ACKNOWLEDGMENT

STATE OF Arizona ss: \_\_\_\_\_

COUNTY OF Pima

BE IT REMEMBERED that on this day came before me, the undersigned Notary Public, within and for the County and State aforesaid, duly commissioned, qualified and acting, \_\_\_\_\_, who acknowledged that he/she is the Seller/Debtor of this Security Agreement, duly authorized in his/her respective capacity to execute the foregoing instrument, and further stated and acknowledged that he/she has so signed, executed, and delivered said foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth.

DATED this 26 day of October, 2011

My Commission Expires 03/11/2015

Notary Public \_\_\_\_\_



Page 3 of 3



# **SECURITY AGREEMENT**

The undersigned [redacted] ("Seller/Debtor"), of [redacted] (Seller/Debtor's Address for notice), hereby agrees and grants in and in favor of (the Secured Party) [redacted] (Buyer) of [redacted] (Secured Party's Address for Notice), security interest as follows:

1. In consideration of advances by the Secured Party to Seller/Debtor, directly or indirectly, as principal, guarantor or otherwise, Seller/Debtor hereby grants and assigns to Secured Party a continuing security interest in, lien upon and a right of set-off against all of Seller/Debtor's right, title, and interest in and to the Collateral referred to in Paragraph 2 and defined in "Exhibit A" hereof, to secure the prompt payment, performance, and observance of all indebtedness, obligations, liabilities, and agreements of any kind of Seller/Debtor to the Secured Party, however evidenced, arising under or in connection with the Agreement executed by Seller/Debtor in the principal amount of \$704,432.00 monthly for a term of [redacted] with the Agreement which is incorporated herein by reference and attached as "Exhibit B," and the prompt performance and observance of all other obligations of Seller/Debtor to Secured Party. (All of the foregoing being herein referred to as the "Obligations").
2. The "Collateral" is defined as an account receivable, more fully described in Exhibit "A" hereto. By these premises Seller/Debtor agrees and consents to the pledge of the Collateral as security for the Agreement.
3. Seller/Debtor warrants, represents and covenants that:
  - (a) the state or commonwealth where Seller/Debtor resides and the books and records relating to the Collateral are Louisiana;
  - (b) except for those in favor of Secured Party, the Collateral is now and at all times will be, will be subject to the right of Seller/Debtor to receive free and clear of all liens, security interests, claims, and encumbrances except as otherwise authorized in this Security Document. Should Seller move out of said State during the term of the Contract for Sale of Payments, Seller agrees that s/he shall promptly notify the Escrow Company of the same and agrees that a UCC filing shall be authorized to be made in any subsequent state that Seller shall move to;
  - (c) the Seller/Debtor will not assign, sell, lease, transfer, or otherwise dispose of or abandon, nor will Seller/Debtor suffer or permit any of the same to occur with respect to the Collateral, and the inclusion of proceeds of the Collateral under the security interest granted herein shall not be deemed a consent by Secured Party to any sale or other disposition of any Collateral;
  - (d) at any time and from time to time, Seller/Debtor at its sole cost and expense will execute and deliver to Secured Party such financing statements pursuant to the Uniform Commercial Code ("UCC") as enacted in the state or commonwealth of Louisiana, (Seller/Debtor's State), applications for certificate of title and other papers, documents, or instruments as may be reasonably requested by Secured Party in connection with this Security Agreement and to the extent permitted by applicable law the Seller/Debtor hereby authorizes Secured Party to execute and file at any time and from time to time one or more financing statements, including a U.C.C. 1, in any state that Seller can file;
  - (e) Seller/Debtor assumes all responsibility and liability arising from the use by Seller/Debtor of the Collateral;
  - (f) after the occurrence and during the continuation of a default, any proceeds of the Collateral received by the Seller/Debtor shall not be commingled with other property of the Seller/Debtor, but shall be segregated, held by the Seller/Debtor in trust for Secured Party, and immediately delivered to Secured Party in the form received, and endorsed in blank where appropriate to effectuate the unqualified hereof, the same and, if any Secured Party as additional Collateral hereunder, or at Secured Party's option, to be applied to payment of the obligations, with her name, due and in any order.



4. For purposes of this Security Agreement, "Default" shall be defined herein as, but not limited to:

- (a) the failure of Seller/Debtor, whether willful or not, to comply with any covenant, affirmative or negative, securing the Agreement to Secured Party;

- (b) interference with, interruption of, or diminishment of, or allowing or causing any third party to interfere with, interrupt, or diminish the cash flow as designated in the Agreement to the Secured Party, unless specifically authorized by Secured Party in writing;

- (c) or any other default under any such other documents.

5. After the occurrence and during the continuance of any Default, Secured Party shall have the following rights and remedies (to the extent permitted by applicable law) in addition to all rights and remedies of a secured party under the UCC or otherwise (whether at law or in equity), all such rights and remedies being cumulative, not exclusive and enforceable alternatively, successively or concurrently:

- (a) Secured Party may, with or without judicial process or the aid and assistance of others to the extent permitted by applicable law:

- (i) require Seller/Debtor to assemble and make available to Secured Party at the expense of the Seller/Debtor, any part or all of the Collateral;

- (ii) remove any part or all of the Collateral from any account or premises for the purpose of disposition thereof;

- (b) Secured Party may at any time and from time to time during the continuance of a Default, appropriate, sell off and apply to the payment of the Obligations, any Collateral in or coming into the possession of Secured Party without notice to Seller/Debtor and in such manner as Secured Party may in its discretion determine.

6. Seller/Debtor hereby designates and appoints Secured Party and each of its designees or agents as attorneys-in-fact of the Seller/Debtor, irrevocably and with power of substitution, with authority, after the occurrence and during the continuance of a Default, and upon reasonable notice to Seller/Debtor of the existence of such Default, to adjust and compromise any claims under insurance policies or otherwise. All acts done under the foregoing authorization (except those which constitute gross negligence or willful misconduct by Secured Party) are hereby ratified and approved, and neither Secured Party, nor any designee or agent thereof, shall be liable for any act of commission or omission. For any error of judgment or for any mistake of fact or law except for any of the foregoing arising solely from the gross negligence or willful misconduct of Secured Party. This power of attorney being coupled with an interest is irrevocable while any Obligations shall remain unpaid and shall terminate upon all Obligations being satisfied.

7. Seller/Debtor hereby releases Secured Party from any claims, causes of action and demands at any time arising out of or with respect to this Security Agreement, the Collateral and its use and/or any actions taken or omitted to be taken by Secured Party with respect thereto other than those arising solely from the gross negligence or willful misconduct of Secured Party, and Seller/Debtor hereby agrees to hold Secured Party harmless from and with respect to any and all such claims, causes of action and demands.

8. Secured Party's prior recourse to any Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of the Obligations nor shall any demand, suit or proceeding for payment or collection on the Obligation constitute a condition of any recourse by Secured Party to the Collateral. Any suit or proceeding by Secured Party to recover under the Obligation shall not be deemed a waiver or bar against subsequent proceedings by Secured Party with respect to any other outstanding Obligations and/or with respect to the Collateral. No act, omission or delay by Secured Party shall constitute a waiver of its rights and remedies hereunder or otherwise. No single or partial waiver by Secured Party of any covenant, warranty, representation, Default, right or remedy which it may have shall operate as a waiver of any other covenant, warranty, representation, Default, right or remedy or of the same covenant, warranty, representation, Default, right or remedy on a future occasion. Seller/Debtor hereby waives presentment, notice of dishonor and protest of all instruments included in or evidenced by any Obligations or Collateral, and all other notices and demands whatsoever (except to may be Seller/Debtor).



expressly provided herein).

9. The Seller/Debtor hereby irrevocably consents to the personal jurisdiction of the Circuit Court of the State of South Carolina in such state in connection with any action or proceeding arising out of or relating to this Security Agreement or the Collateral, or any document or instrument delivered with respect to the Obligation. Seller/Debtor waives the defenses of forum non conveniens and improper venue. Upon the performance by Seller/Debtor in full of its entire Obligation, the security interest created hereunder shall terminate and all rights to the Collateral shall revert to Seller/Debtor.

10. All terms herein shall have the meanings as defined in the UCC, unless the context otherwise requires. No provision hereof shall be modified, altered, waived, released, terminated or limited except by a written instrument expressly referring to this Security Agreement and to such provision, and executed by the party to be charged. The execution and delivery of this Security Agreement has been authorized by Seller/Debtor. This Security Agreement and the Obligations shall be governed in all respects by the laws of the State of South Carolina applicable to contracts executed and to be performed in such state. If any term of this Security Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby. Seller/Debtor acknowledges receipt of a copy of this Security Agreement.

**THIS SECURITY AGREEMENT** is in addition to, and not in lieu, replacement, or substitution of, any and all prior agreements from Seller/Debtor to Secured Party.

Seller/Debtor



# EXHIBIT A - DESCRIPTION OF COLLATERAL

The Collateral is the right to receive the income stream in the amount of \$ 704.43 associated with Account/Annuity #XXX-XX- 6069 with VA Disability Compensation Payable monthly as an account receivable. The security interest in this collateral attaches after the funds have been disbursed from VA Disability Compensation to Seller/Debtor and immediately upon receipt of the Seller/Debtor of these specific funds in any form, fashion, account or location and after the funds have left the purview of any ERISA regulated organization. This Security Agreement specifically allows the Buyer a security interest in any and all banking or financial accounts of which I am account holder or beneficiary.

IN WITNESS WHEREOF, the parties have executed this Security Agreement

WITNESS:

Witness Signature

Witness Printed Name

Seller/Beneficiary

STATE OF LOUISIANA  
PARISH OF CALCASIEU

## ACKNOWLEDGEMENT

On SEPT 10, 2018 before me, [REDACTED] Notary Public for LOUISIANA, personally appeared [REDACTED] who, name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person or the entity on behalf of which the person acted, executed the instrument.

SWORN to before me this 10 day of SEPT, 2018

[Signature]  
Notary Public for LOUISIANA  
My Commission Expires LIFE

(SEAL)



Seller

**A4**



## PURCHASE ASSISTANCE AGREEMENT

This Purchase Assistance Agreement is made effective this 28 day of October, 2018 (the "Effective Date"), by and between SoBell Corp, [REDACTED] (enter Distributor) and [REDACTED] (enter Agent) together and/or individually or in combination, and [REDACTED] ("Buyer").

RECITALS

WHEREAS, from time to time, "Seller(s)" may desire to sell certain fixed payments which have been distributed to and received by the Seller from certain structured assets (the "Payment(s)") in exchange for a discounted lump sum payment;

WHEREAS, Buyer desires to purchase such Payments as provided in this Purchase Assistance Agreement;

WHEREAS, Buyer desires for certain agents engaged by Buyer's agent/advisor to provide Buyer with administrative assistance in connection with the purchase of the Payments; and

WHEREAS, SoBell Corp, its distributors, and other engaged professionals engaged by my agent/advisor desire to accept such engagement subject to the terms and conditions contained in this Purchase Assistance Agreement.

NOW THEREFORE, in consideration of the mutual covenants and benefits herein contained, the receipt and sufficiency is hereby acknowledged, Buyer, SoBell Corp, its distributors, my agent's distributors and their engaged agents, including the escrow agent and other engaged professionals agree as follows:

1. Price Quote and Escrow. Pursuant to this Purchase Assistance Agreement, SoBell Corp shall endeavor to deliver to Buyer, by and through their agent and/or distributor, from time to time, a Purchase Application on behalf of a Seller. Such Purchase Application will describe certain Payments for sale at that time and provide Buyer an opportunity to offer to purchase such Payments. If Buyer desires to purchase such Payments described in the Purchase Application, the Buyer shall execute the Purchase Application provided to Buyer by Buyer's agent/advisor and return the signed Purchase Application to Buyer's agent/advisor. If SoBell Corp, on behalf of the Seller, accepts Buyer's offer for purchase as set forth in the Purchase Application, SoBell Corp shall notify Buyer as indicated in the Purchase Application. Pursuant to closing of the purchase of the Payments, the Buyer shall, as directed in the Purchase Application, deposit into an escrow or other trust account, subject to the terms and conditions of the Purchase Application, an amount equal to the Buyer's offer as indicated in the Purchase Application.

2. The Purchase Price shall be paid in legal US Dollars and payable to Upstate Law Group, LLC (the "Escrow Agent") to be held pending the finalization of the transaction and delivered to the following address:

Upstate Law Group, LLC  
Income Case Funding IOLTA Account  
200 East Main Street  
Easley, SC 29640

### 3. Closing and Payment.

3.1. Documents. All original documents should be returned to:  
SoBell Corp  
1000 Highland Colony Park, Suite 5203  
Ridgeland, MS 39157

3.2. Closing. The closing of each purchase and sale of Payments (the "Closing") shall occur upon the completion of all of the following: (1) funding into escrow by the Buyer (as described herein); (2) delivery to and receipt by the Buyer of a complete closing book (the "Closing Book") as described in Schedule A of this Purchase Assistance Agreement; (3) funds in the amount of the purchase price for the Payments (the "Purchase Price") minus applicable fees, costs and Commissions are paid and delivered to the Seller; and (4) funds in the amount of the Commission (hereinafter defined), applicable transaction fees and transaction costs are delivered to the Escrow Agent for appropriate disbursement at the closing of this transaction.

3.3. Conveyance. Upon distribution from escrow of the funding amount set forth in the Purchase Application, the transaction between Seller and Buyer shall constitute a final sale, grant, transfer and conveyance by Seller to Buyer of all of Seller's rights and interest in, and to the Payment(s) described in the Contract for Sale of Payments and the Security Agreement; provided, however, that the underlying asset/payment source shall at all times remain the sole property of Seller and under the control of Seller.

3.4. Price and Payment. The Purchase Price set forth in each Contract for Sale shall be paid in accordance with the funding instructions mutually agreed upon by the parties to this Purchase Assistance Agreement and as provided in the Closing Book. It is agreed that any "Commissions" due shall be calculated, on the day of funding, from a pre-negotiated discount rate.

3.5. Time is of the Essence. Buyer acknowledges that time is of the essence in this transaction with respect to all provisions of this Purchase Assistance Agreement that specify a time for performance and unreasonable delay may constitute a breach of this agreement; provided, however, that the foregoing shall not be construed to limit or deprive a party of the benefits of any grace or use period allowed in this Purchase Assistance Agreement.

### 4. Non-Circumvention.

4.1. For a period of five (5) years from the Effective Date of this Purchase Assistance Agreement, Buyer shall refrain from soliciting business or contracts from sources not their own which have been made available to Buyer either by or through SoBell Corp, its distributors, and other engaged professionals engaged by my agent/advisor for this transaction or resulting from the efforts of SoBell Corp, its distributors, and other engaged professionals engaged by my agent/advisor for this transaction, without the express written permission of SoBell Corp. In addition, all parties to this Purchase Assistance Agreement, including but not limited to, signatories, affiliates, subsidiaries, partners, relatives, heirs, successors, assigns, and agents to all of the parties to this Purchase Assistance Agreement will maintain complete confidentiality regarding the information, aspects, terms, and conditions of the Contract(s) for Sale, the Payment(s), and Purchase Application, and, unless required by law or to enforce this contract, will only disclose such information (other than to the party's attorneys, auditors, vendees, investors, senior managers, or such employees whose knowledge is required to carry out the terms of this Purchase Assistance Agreement) under mutual written agreement with the other party, and only after written permission has been received from the originator of the source.

4.2. The Buyer and SoBell Corp, its distributors, and other engaged professionals engaged by my agent/advisor for this transaction further agree not to enter into business transaction(s) with banks, investors, brokers, co-brokers, sources of funds or other bodies, the names of which have been provided by either party, unless written permission has been obtained from the other party, or parties, to do so. For the sake of this Purchase Assistance Agreement, it does not matter whether the information is obtained from a natural or a legal person. The Buyer also undertakes not to make use of a third party to circumvent this Purchase Assistance Agreement.

4.3. In the event of circumvention of this Purchase Assistance Agreement by the Buyer or SoBell Corp, its distributors, and other engaged professionals engaged by my agent/advisor for this transaction, directly or indirectly, the circumvented party shall be entitled to damages equal to the maximum service it should realize from such a transaction plus any and all expenses, including but not limited to all reasonable legal fees and expenses incurred to recover the lost revenue.

5. Cooperation. SoBell Corp, its distributors, and other engaged professionals engaged by my agent/advisor for this transaction shall cooperate with the Buyer to instruct and notify the escrow company identified in the Contract for Sale to make the Payment(s) to Buyer in accordance with the terms of this Purchase Assistance Agreement. SoBell Corp, its distributors, and other engaged professionals engaged by my agent/advisor for this transaction shall direct all appropriate parties that such payments, if check or note, are to be made payable to and sent to:

Upstate Law Group, LLC  
200 East Main Street  
Easley, SC 29640

6. Administrative Assistance. Buyer and Buyer's agent/advisor(s) desire, acknowledge, and agree that in connection with Buyer's purchase of the Payments, SoBell Corp, Buyer's agent's distributor, and other professionals engaged by Buyer's agent(s) shall provide to Buyer only administrative assistance, and that all legal or financial advice or assistance is being solely provided by the Buyer's agent/advisor as detailed in the Purchaser Suitability Form.

7. ACKNOWLEDGMENT OF RISK. BUYER AND BUYER'S AGENT(S) EXPRESSLY ACKNOWLEDGE AND AGREE TO THE FOLLOWING:

7.1. BOTH PARTIES INTEND THAT THE TRANSACTION(S) CONTEMPLATED BY THIS PURCHASE ASSISTANCE AGREEMENT SHALL CONSTITUTE VALID SALE(S) OF PAYMENTS AND SHALL NOT CONSTITUTE IMPERMISSIBLE ASSIGNMENT(S), TRANSFER(S), OR ALIENATION OF BENEFITS BY SELLERS AS CONTEMPLATED BY APPLICABLE LAWS; HOWEVER, CERTAIN RISKS EXIST AS DISCLOSED IN THE ACCOMPANYING DISCLOSURE OF RISKS STATEMENT.

7.2. BY EXECUTING THIS PURCHASE ASSISTANCE AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT BUYER IS AWARE OF AND EXPRESSLY ACCEPTS ALL RISKS ASSOCIATED WITH THE TRANSACTION(S) CONTEMPLATED HEREIN AS DETAILED IN THE DISCLOSURE OF RISKS STATEMENT, INCLUDING THE DECLARATION OF UNKNOWN AND UNFORESEEN RISKS.

7.3. BUYER ACKNOWLEDGES AND AGREES THAT SOBELL CORP, ITS DISTRIBUTORS, AND OTHER ENGAGED PROFESSIONALS ENGAGED BY MY



AGENT/ADVISOR FOR THIS TRANSACTION, INCLUDING THEIR ATTORNEYS AND ASSIGNS MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING WHETHER A COURT OF LAW WOULD INTERPRET THE TRANSACTION(S) CONTEMPLATED HEREIN AS INVALID ASSIGNMENT(S), TRANSFER(S) OR ALIENATION OF BENEFITS, OR OTHERWISE DEEM THE TRANSACTION INVALID.

8. Wiring of Funds. The Buyer and SoBell Corp, its distributors, and other professionals engaged by my agent/advisor for this transaction acknowledge that the escrow agent cannot electronically transfer or wire funds later than 2:00 PM EST. Buyer agrees and acknowledges that transactions must be completed in sufficient time in order to allow mailing of documents and wiring of funds.

9. Assumption. Subject to the terms and conditions of this Purchase Assistance Agreement, and in accordance with the Contract for Sale, the Buyer shall accept the conveyance of the Payments described in the Contract for Sale, and shall also assume, perform, pay, and discharge all of the duties, liabilities, and obligations required under the Contract for Sale.

10. Entire Agreement. Neither party has been induced to enter into this Purchase Assistance Agreement by any covenant, representation, nor warranty not specifically set forth herein. This Purchase Assistance Agreement supersedes all prior agreements, arrangements and understandings, whether oral or written, and all other communications between Buyer and his/her agent(s) concerning the subject matter hereof. No modification, waiver, release, rescission, or amendment of any provision of this Purchase Assistance Agreement shall be made except by a written instrument duly executed by each of the parties hereto.

11. Binding Effect. This Purchase Assistance Agreement shall inure to the benefit of and be binding upon the Buyer's agent(s), the Buyer, and their respective assistants, agents, successors, heirs, and assigns.

12. Severability. Any invalid or unenforceable provision shall be deemed severed from this Purchase Assistance Agreement to the extent of its invalidity or unenforceability, and the remainder of this Purchase Assistance Agreement shall remain in full force and effect.

13. Counterparts. This Purchase Assistance Agreement may be executed in two or more counterparts which, when taken together, shall be deemed an original and constitute one and the same document. Facsimile or other electronic transmission of executed signature pages shall be sufficient to bind the executing party and shall be admissible the same as an "original" in any court proceeding.

14. Confidentiality. SoBell Corp, its distributors, and other professionals engaged by my agent/advisor for this transaction (including their agents) and the Buyer agree that the contents of this Purchase Assistance Agreement shall remain confidential, and shall not be disclosed to any person or entity (other than the party's attorneys, auditors, vendees, investors, senior managers, or such employees whose knowledge is required to carry out the terms of this Purchase Assistance Agreement) except as may be required by law, in order to enforce this agreement or upon reasonable notice to all parties.

15. Section Headings. Section headings contained in this Purchase Assistance Agreement are inserted for convenience or reference only and shall not be deemed to be a part of this Purchase Assistance Agreement for any purpose, and shall not in any way define or affect the meaning, construction, scope of any of the provisions hereof.

16. Governing Law. This Purchase Assistance Agreement shall be construed according to the laws of the State of South Carolina, without regard to choice of law principles.

17. Venue. The Buyer agrees to personal jurisdiction in Greenville County, South Carolina and for venue in any proceeding regarding this agreement to be in the Court of Common Pleas in Greenville County, South Carolina.

18. Class Action Waiver. Any litigation based upon this agreement shall proceed solely on an individual basis without the right for any claims to be litigated on a class action basis or on bases involving claims brought in a purported representative capacity on behalf of others. Buyer agrees that his/her claims, if any, may not be joined or consolidated unless agreed to in writing by all parties. Furthermore, no verdict will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to this contract.

IN WITNESS WHEREOF, the parties have executed this Purchase Assistance Agreement as of the Effective Date.

"Buyer" (aka "Purchaser"):

[Redacted Signature]

Buyer Signature

[Redacted Name]

Buyer/Purchaser Printed Name

"Co-Buyer" (aka "Co-Purchaser"):

[Redacted Signature]

Co-Buyer Signature

[Redacted Name]

Co-Buyer/Co-Purchaser Printed Name

Current Physical Address:

[Redacted Address]

Email:

[Redacted Email]

Telephone:

[Redacted Telephone]



## PURCHASE ASSISTANCE AGREEMENT

This Purchase Assistance Agreement is made effective this 9th day of November, 2011 (the "Effective Date"), by and between VFG, LLC, a Delaware limited liability company ("VFG") and [REDACTED] ("Buyer").

RECITALS

WHEREAS, from time to time, VFG enters into Sales Assistance Agreements with individuals (the "Seller(s)") who desire to sell certain fixed payments which have been distributed to and received by the Sellers from certain structured assets (the "Payment(s)") in exchange for a discounted lump sum payment;

WHEREAS, Buyer desires to purchase such Payments as provided in this Purchase Assistance Agreement;

WHEREAS, Buyer desires to engage VFG to provide Buyer with administrative assistance in connection with the purchase of the Payments; and

WHEREAS, VFG desires to accept such engagement subject to the terms and conditions contained in this Purchase Assistance Agreement.

NOW THEREFORE, in consideration of the mutual covenants and benefits herein contained, the receipt and sufficiency is hereby acknowledged, Buyer and VFG agree as follows:

1. Price Quote and Escrow. Pursuant to this Purchase Assistance Agreement, VFG shall endeavor to deliver to Buyer, from time to time, an Offer of Sale on behalf of a Seller. Such Offer of Sale will describe certain Payments for sale at that time and provide Buyer an opportunity to offer to purchase such Payments. If Buyer desires to purchase such Payments described in the Offer of Sale, the Buyer shall execute a Purchase Application provided to Buyer by VFG and return the signed Purchase Application to VFG. If VFG, on behalf of the Seller, accepts Buyer's offer for purchase as set forth in the Purchase Application, VFG shall notify Buyer as indicated in the Purchase Application. Pursuant to closing of the purchase of the Payments, the Buyer shall, as directed in the Purchase Application, deposit into an escrow account, subject to the terms and conditions of the Purchase Application, an amount equal to the Buyer's offer as indicated in the Purchase Application.

2. Contract for Sale of Payments. In connection with the purchase of Payments, Buyer and Seller shall be required to execute a Contract for Sale of Payments, pursuant to Schedule A of this Agreement (the "Contract for Sale"). The Contract for Sale shall include a description of the Payments to be sold to Buyer along with a description of the asset underlying the Payments.

3. Closing and Payment.

3.1 Closing. The closing of each purchase and sale of Payments (the "Closing") shall occur upon the completion of all of the following: (1) funding into escrow by the Buyer (as described herein); (2) delivery to and receipt by the Buyer of a complete closing book (the "Closing Book") as described in Schedule A of this Purchase Assistance Agreement; (3) funds in the amount of the purchase price for the Payments (the "Purchase Price") are paid and delivered to the Seller; and (4) funds in the

[REDACTED]  
Initials

U Purchase Assistance Agreement FECv.3.5

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amount of the Commission (hereinafter defined) are delivered to VFG.

3.2 Conveyance. Upon distribution from escrow of the funding amount set forth in the Purchase Application, the transaction between Seller and Buyer shall constitute a final sale, grant, transfer and conveyance by Seller to Buyer of all of Seller's rights and interest in, to, and under the Payment(s); provided, however, that the underlying asset shall remain the sole property of Seller and under the control of Seller.

3.3 Price and Payment. The Purchase Price set forth in each Contract for Sale shall be paid in accordance with the funding instructions mutually agreed upon by the parties to this Purchase Assistance Agreement and as provided in the Closing Book. It is agreed that the "Commission" to VFG shall be calculated, on the day of funding, from a pre-negotiated discount rate.

3.4 Time is of the Essence. Buyer acknowledges that time is of the essence in this transaction with respect to all provisions of this Purchase Assistance Agreement that specify a time for performance and unreasonable delay may constitute a breach of this agreement; provided, however, that the foregoing shall not be construed to limit or deprive a party of the benefits of any grace or use period allowed in this Purchase Assistance Agreement.

#### 4. Non-Circumvention.

4.1 For a period of five (5) years from the Effective Date of this Purchase Assistance Agreement, Buyer shall refrain from soliciting business or contracts from sources not their own which have been made available to Buyer either by or through VFG or resulting from the efforts of VFG or VFG's employees, contractors, or agents, without the express written permission of VFG. In addition, all parties to this Purchase Assistance Agreement, including but not limited to, signatories, affiliates, subsidiaries, partners, relatives, heirs, successors, assigns, and agents to all of the parties to this Purchase Assistance Agreement will maintain complete confidentiality regarding the information, aspects, terms, and conditions of the Contract(s) for Sale, the Payment(s), and Purchase Application, and, unless required by law, will only disclose such information (other than to the party's attorneys, auditors, vendees, investors, senior managers, or such employees whose knowledge is required to carry out the terms of this Purchase Assistance Agreement) under mutual written agreement with the other party, and only after written permission has been received from the originator of the source.

4.2 The Buyer and VFG further agree not to enter into business transaction(s) with banks, investors, brokers, co-brokers, sources of funds or other bodies, the names of which have been provided by either party, unless written permission has been obtained from the other party, or parties, to do so. For the sake of this Purchase Assistance Agreement, it does not matter whether the information is obtained from a natural or a legal person. The Buyer also undertakes not to make use of a third party to circumvent this Purchase Assistance Agreement.

4.3 In the event of circumvention of this Purchase Assistance Agreement by the Buyer or VFG, directly or indirectly, the circumvented party shall be entitled to damages equal to the maximum service it should realize from such a transaction plus any and all expenses, including but not limited to all reasonable legal fees and expenses incurred to recover the lost revenue.

5. Cooperation by VFG. VFG shall cooperate with the Buyer to instruct and notify the escrow company identified in the Contract for Sale to make the Payment(s) to Buyer in accordance with the terms of this Purchase Assistance Agreement. VFG shall direct all appropriate parties that such payments, if check or note, are to be made payable to and sent to:

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VFG

[REDACTED]

[REDACTED]

[REDACTED]

6. Administrative Assistance. Buyer and VFG desire, acknowledge, and agree that in connection with Buyer's purchase of the Payments, VFG shall provide to Buyer only administrative assistance, and VFG shall not provide to Buyer legal or financial advice or assistance of any kind whatsoever.

7. ACKNOWLEDGMENT OF RISK. BUYER AND VFG EXPRESSLY ACKNOWLEDGE AND AGREE TO THE FOLLOWING:

7.1. BOTH PARTIES INTEND THAT THE TRANSACTION(S) CONTEMPLATED BY THIS PURCHASE ASSISTANCE AGREEMENT SHALL CONSTITUTE VALID SALE(S) OF PAYMENTS AND SHALL NOT CONSTITUTE IMPERMISSIBLE ASSIGNMENT(S), TRANSFER(S), OR ALIENATION OF BENEFITS BY SELLERS AS CONTEMPLATED BY APPLICABLE LAWS; HOWEVER, CERTAIN RISKS EXIST.

7.2. BY EXECUTING THIS PURCHASE ASSISTANCE AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT BUYER IS AWARE OF AND EXPRESSLY ACCEPTS ALL RISKS ASSOCIATED WITH THE TRANSACTION(S) CONTEMPLATED HEREIN.

7.3. BUYER ACKNOWLEDGES AND AGREES THAT VFG MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING WHETHER A COURT OF LAW WOULD INTERPRET THE TRANSACTION(S) CONTEMPLATED HEREIN AS INVALID ASSIGNMENT(S), TRANSFER(S) OR ALIENATION OF BENEFITS, OR OTHERWISE DEEM THE TRANSACTION INVALID.

8. Wiring of Funds. The Buyer and VFG acknowledge that the escrow agent cannot electronically transfer or wire funds later than 2:00 PM Central Time and that both the Buyer and VFG's obligations to each other must be completed in sufficient time in order to allow mailing of documents and wiring of funds.

9. Assumption. Subject to the terms and conditions of this Purchase Assistance Agreement, and in accordance with the Contract for Sale, the Buyer shall accept the conveyance of the Payments described in the Contract for Sale, and shall also assume, perform, pay, and discharge all of the duties, liabilities, and obligations required under the Contract for Sale.

10. Entire Agreement. Neither party has been induced to enter into this Purchase Assistance Agreement by any covenant, representation, or warranty not specifically set forth herein. This Purchase Assistance Agreement supersedes all prior agreements, arrangements and understandings, whether oral or written, and all other communications between Buyer and VFG concerning the subject matter hereof. No modification, waiver, release, rescission, or amendment of any provision of this Purchase Assistance Agreement shall be made except by a written instrument duly executed by each of the parties hereto.

11. Binding Effect. This Purchase Assistance Agreement shall inure to the benefit of and be binding upon VFG, the Buyer, and their respective successors, heirs, and assigns.

[REDACTED]  
initials

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12. Severability. Any invalid or unenforceable provision shall be deemed severed from this Purchase Assistance Agreement to the extent of its invalidity or unenforceability, and the remainder of this Purchase Assistance Agreement shall remain in full force and effect.

13. Counterparts. This Purchase Assistance Agreement may be executed in two or more counterparts which, when taken together, shall be deemed an original and constitute one and the same document. Facsimile transmission of executed signature pages shall be sufficient to bind the executing party.

14. Confidentiality. VFG and the Buyer agree that the contents of this Purchase Assistance Agreement shall remain confidential, and shall not be disclosed to any person or entity (other than the party's attorneys, auditors, vendees, investors, senior managers, or such employees whose knowledge is required to carry out the terms of this Purchase Assistance Agreement) except as may be required by law and upon reasonable notice to the parties.

15. Section Headings. Section headings contained in this Purchase Assistance Agreement are inserted for convenience or reference only and shall not be deemed to be a part of this Purchase Assistance Agreement for any purpose, and shall not in any way define or affect the meaning, construction, scope of any of the provisions hereof.

16. Governing Law. This Purchase Assistance Agreement shall be construed according to the laws of the State of Arkansas, without regard to choice of law principles.

INITIAL THE BOTTOM OF EACH PAGE BEFORE SUBMISSION

*(Signatures Contained on Following Pages)*



Initials

Purchase Assistance Agreement FECv.3.5

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Exhibit A Page 131



IN WITNESS WHEREOF, the parties have executed this Purchase Assistance Agreement as of the Effective Date.

"Buyer" [REDACTED]

Signature [REDACTED]

Printed Name [REDACTED]

Current Physical Address: [REDACTED]

Email: \_\_\_\_\_

Telephone: \_\_\_\_\_

"VFG"

VFG, LLC, a Delaware Limited Liability Company

By: \_\_\_\_\_

Printed Name: Christian Adcock

Its: \_\_\_\_\_



Initials

# PURCHASE ASSISTANCE AGREEMENT

This Purchase Assistance Agreement is made effective this 10th day of September 2014 (the "Effective Date"), by and between BAIC, INC, [REDACTED] (enter Distributor) and [REDACTED] (enter Agent) together and/or individually or in combination, the Transaction Assistance Team, ("Transaction Assistance Team") and [REDACTED] ("Buyer").

## RECITALS

WHEREAS, from time to time, Transaction Assistance Team enters into Sales Assistance Agreements with individuals (the "Seller(s)") who desire to sell certain fixed payments which have been distributed to and received by the Sellers from certain structured assets (the "Payment(s)") in exchange for a discounted lump sum payment;

WHEREAS, Buyer desires to purchase such Payments as provided in this Purchase Assistance Agreement;

WHEREAS, Buyer desires to engage Transaction Assistance Team to provide Buyer with administrative assistance in connection with the purchase of the Payments; and

WHEREAS, Transaction Assistance Team desires to accept such engagement subject to the terms and conditions contained in this Purchase Assistance Agreement.

NOW THEREFORE, in consideration of the mutual covenants and benefits herein contained, the receipt and sufficiency is hereby acknowledged, Buyer and Transaction Assistance Team agree as follows:

1. Price Quote and Escrow. Pursuant to this Purchase Assistance Agreement, Transaction Assistance Team shall endeavor to deliver to Buyer, from time to time, a Purchase Application on behalf of a Seller. Such Purchase Application will describe certain Payments for sale at that time and provide Buyer an opportunity to offer to purchase such Payments. If Buyer desires to purchase such Payments described in the Purchase Application, the Buyer shall execute the Purchase Application provided to Buyer by Transaction Assistance Team and return the signed Purchase Application to Transaction Assistance Team. If Transaction Assistance Team, on behalf of the Seller, accepts Buyer's offer for purchase as set forth in the Purchase Application, Transaction Assistance Team shall notify Buyer as indicated in the Purchase Application. Pursuant to closing of the purchase of the Payments, the Buyer shall, as directed in the Purchase Application, deposit into an escrow or other trust account, subject to the terms and conditions of the Purchase Application, an amount equal to the Buyer's offer as indicated in the Purchase Application.

2. The Purchase Price shall be paid in legal US Dollars and payable to Upstate Law Group, LLC (the "Escrow Agent") for the benefit of Seller and delivered to the following address:

Upstate Law Group, LLC  
Income Case Funding IOLTA Account  
200 East Main Street  
Easley, SC 29640

### 3. Closing and Payment.

#### 3.1. Documents. All original documents should be returned to:

BAIC, INC  
P.O. Box 2199  
Gainesville, TX 76241

3.2. Closing. The closing of each purchase and sale of Payments (the "Closing") shall occur upon the completion of all of the following: (1) funding into escrow by the Buyer (as described herein); (2) delivery to and receipt by the Buyer of a complete closing book (the "Closing Book") as described in Schedule A of this Purchase Assistance Agreement; (3) funds in the amount of the purchase price for the Payments (the "Purchase Price") minus applicable fees, costs and Commissions are paid and delivered to the Seller; and (4) funds in the amount of the Commission (hereinafter defined), applicable transaction fees and transaction costs are delivered to Transaction Assistance Team.

3.3. Conveyance. Upon distribution from escrow of the funding amount set forth in the Purchase Application, the transaction between Seller and Buyer shall constitute a final sale, grant, transfer and conveyance by Seller to Buyer of all of Seller's rights and interest in, and to the Payment(s) described in the Contract for Sale of Payments and the Security Agreement; provided, however, that the underlying asset/payment source shall at all times remain the sole property of Seller and under the control of Seller.

3.4. Price and Payment. The Purchase Price set forth in each Contract for Sale shall be paid in accordance with the funding instructions mutually agreed upon by the parties to this Purchase Assistance Agreement and as provided in the Closing Book. It is agreed that any "Commission" to members of the Transaction Assistance Team shall be calculated, on the day of funding, from a pre-negotiated discount rate.

3.5. Time is of the Essence. Buyer acknowledges that time is of the essence in this transaction with respect to all provisions of this Purchase Assistance Agreement that specify a time for performance and unreasonable delay may constitute a breach of this agreement; provided, however, that the foregoing shall not be construed to limit or deprive a party of the benefits of any grace or use period allowed in this Purchase Assistance Agreement.

### 4. Non-Circumvention.

4.1. For a period of five (5) years from the Effective Date of this Purchase Assistance Agreement, Buyer shall refrain from soliciting business or contracts from sources not their own which have been made available to Buyer either by or through Transaction Assistance Team or resulting from the efforts of Transaction Assistance Team or Transaction Assistance Team's employees, contractors, or agents, without the express written permission of Transaction Assistance Team. In addition, all parties to this Purchase Assistance Agreement, including but not limited to, signatories, affiliates, subsidiaries, partners, relatives, heirs, successors, assigns, and agents to all of the parties to this Purchase Assistance Agreement will maintain complete confidentiality regarding the information, aspects, terms, and conditions of the Contract(s) for Sale, the Payment(s), and Purchase Application, and, unless required by law or to enforce this contract, will only disclose such information (other than to the party's attorneys, auditors, vendees, investors, senior managers, or such employees whose knowledge is required to carry out the terms of this Purchase Assistance Agreement) under mutual written agreement with the other party, and only after written permission has been received from the originator of the source.

4.2. The Buyer and Transaction Assistance Team further agree not to enter into business transaction(s) with banks, investors, brokers, co-brokers, sources of funds or other bodies, the names of which have been provided by either party, unless written permission has been obtained from the other

party, or parties, to do so. For the sake of this Purchase Assistance Agreement, it does not matter whether the information is obtained from a natural or a legal person. The Buyer also undertakes not to make use of a third party to circumvent this Purchase Assistance Agreement.

4.3. In the event of circumvention of this Purchase Assistance Agreement by the Buyer or Transaction Assistance Team, directly or indirectly, the circumvented party shall be entitled to damages equal to the maximum service it should realize from such a transaction plus any and all expenses, including but not limited to all reasonable legal fees and expenses incurred to recover the lost revenue.

5. Cooperation by Transaction Assistance Team. Transaction Assistance Team shall cooperate with the Buyer to instruct and notify the escrow company identified in the Contract for Sale to make the Payment(s) to Buyer in accordance with the terms of this Purchase Assistance Agreement. Transaction Assistance Team shall direct all appropriate parties that such payments, if check or note, are to be made payable to and sent to:



6. Administrative Assistance. Buyer and Transaction Assistance Team desire, acknowledge, and agree that in connection with Buyer's purchase of the Payments, Transaction Assistance Team shall provide to Buyer only administrative assistance, and Transaction Assistance Team shall not provide to Buyer legal or financial advice or assistance of any kind whatsoever.

7. ACKNOWLEDGMENT OF RISK. BUYER AND TRANSACTION ASSISTANCE TEAM EXPRESSLY ACKNOWLEDGE AND AGREE TO THE FOLLOWING:

7.1. BOTH PARTIES INTEND THAT THE TRANSACTION(S) CONTEMPLATED BY THIS PURCHASE ASSISTANCE AGREEMENT SHALL CONSTITUTE VALID SALE(S) OF PAYMENTS AND SHALL NOT CONSTITUTE IMPERMISSIBLE ASSIGNMENT(S), TRANSFER(S), OR ALIENATION OF BENEFITS BY SELLERS AS CONTEMPLATED BY APPLICABLE LAWS; HOWEVER, CERTAIN RISKS EXIST AS DISCLOSED IN THE ACCOMPANYING DISCLOSURE OF RISKS STATEMENT.

7.2. BY EXECUTING THIS PURCHASE ASSISTANCE AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT BUYER IS AWARE OF AND EXPRESSLY ACCEPTS ALL RISKS ASSOCIATED WITH THE TRANSACTION(S) CONTEMPLATED HEREIN.

7.3. BUYER ACKNOWLEDGES AND AGREES THAT TRANSACTION ASSISTANCE TEAM, ITS AGENTS, ATTORNEYS AND ASSIGNS MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING WHETHER A COURT OF LAW WOULD INTERPRET THE TRANSACTION(S) CONTEMPLATED HEREIN AS INVALID ASSIGNMENT(S), TRANSFER(S) OR ALIENATION OF BENEFITS, OR OTHERWISE DEEM THE TRANSACTION INVALID.

8. Wiring of Funds. The Buyer and Transaction Assistance Team acknowledge that the escrow agent cannot electronically transfer or wire funds later than 2:00 PM EST and that both the Buyer and Transaction Assistance Team's obligations to each other must be completed in sufficient time in order to allow mailing of documents and wiring of funds.



9. Assumption. Subject to the terms and conditions of this Purchase Assistance Agreement, and in accordance with the Contract for Sale, the Buyer shall accept the conveyance of the Payments described in the Contract for Sale, and shall also assume, perform, pay, and discharge all of the duties, liabilities, and obligations required under the Contract for Sale.

10. Entire Agreement. Neither party has been induced to enter into this Purchase Assistance Agreement by any covenant, representation, nor warranty not specifically set forth herein. This Purchase Assistance Agreement supersedes all prior agreements, arrangements and understandings, whether oral or written, and all other communications between Buyer and the Transaction Assistance Team concerning the subject matter hereof. No modification, waiver, release, rescission, or amendment of any provision of this Purchase Assistance Agreement shall be made except by a written instrument duly executed by each of the parties hereto.

11. Binding Effect. This Purchase Assistance Agreement shall inure to the benefit of and be binding upon the Transaction Assistance Team, the Buyer, and their respective agents, successors, heirs, and assigns.

12. Severability. Any invalid or unenforceable provision shall be deemed severed from this Purchase Assistance Agreement to the extent of its invalidity or unenforceability, and the remainder of this Purchase Assistance Agreement shall remain in full force and effect.

13. Counterparts. This Purchase Assistance Agreement may be executed in two or more counterparts which, when taken together, shall be deemed an original and constitute one and the same document. Facsimile or other electronic transmission of executed signature pages shall be sufficient to bind the executing party and shall be admissible the same as an "original" in any court proceeding.

14. Confidentiality. The Transaction Assistance Team and the Buyer agree that the contents of this Purchase Assistance Agreement shall remain confidential, and shall not be disclosed to any person or entity (other than the party's attorneys, auditors, vendees, investors, senior managers, or such employees whose knowledge is required to carry out the terms of this Purchase Assistance Agreement) except as may be required by law, in order to enforce this agreement or upon reasonable notice to all parties.

15. Section Headings. Section headings contained in this Purchase Assistance Agreement are inserted for convenience or reference only and shall not be deemed to be a part of this Purchase Assistance Agreement for any purpose, and shall not in any way define or affect the meaning, construction, scope of any of the provisions hereof.

16. Governing Law. This Purchase Assistance Agreement shall be construed according to the laws of the State of South Carolina, without regard to choice of law principles.

17. Venue. The Buyer agrees to personal jurisdiction in Greenville County, South Carolina and for venue in any proceeding regarding this agreement to be in the Court of Common Pleas in Greenville County, South Carolina.

18. Class Action Waiver. Any litigation based upon this agreement shall proceed solely on an individual basis without the right for any claims to be litigated on a class action basis or on bases involving claims brought in a purported representative capacity on behalf of others. Buyer agrees that his/her claims, if any, may not be joined or consolidated unless agreed to in writing by all parties. Furthermore, no verdict will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to this contract.

*(Signatures Contained on Following Pages)*

IN WITNESS WHEREOF, the parties have executed this Purchase Assistance Agreement as of the Effective Date.

IRA Account Owner

[REDACTED]

IRA Account Owner Signature

[REDACTED]

IRA Account Owner Printed Name

IRA Custodian

[REDACTED]

IRA Custodian Signature

[REDACTED]

IRA Custodian Printed Name

EMPLOYEE

Current Physical Address:

[REDACTED]

Email:

[REDACTED]

Telephone:

[REDACTED]